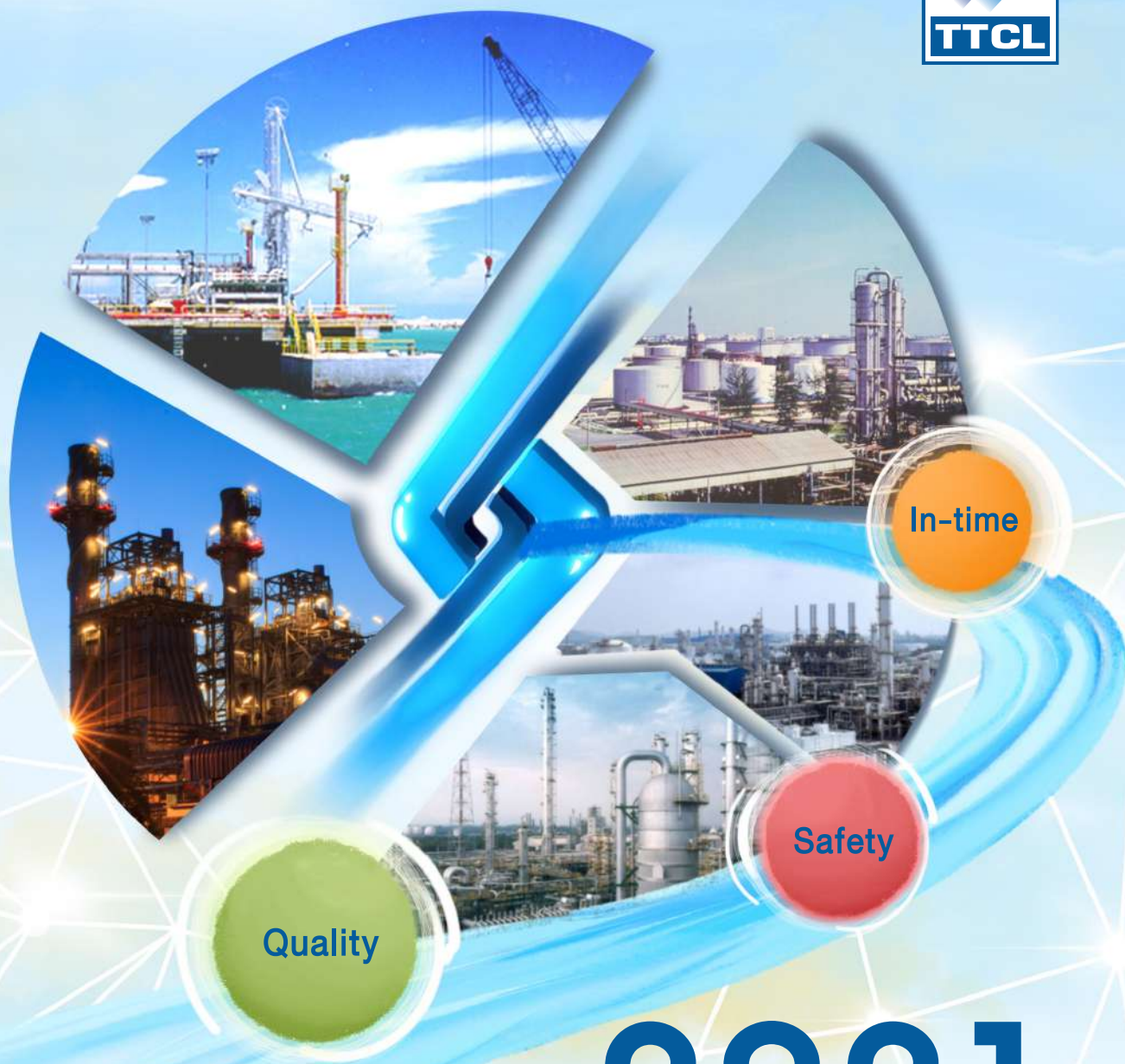


JOY OF ENGINEERING AND ACHIEVEMENT  
WITH ALL OUR MIGHT



# 2021

## Annual Registration Statement/ Annual Report

(Form 56-1 One Report)

TTCL PUBLIC COMPANY LIMITED

# VISION

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

# MISSION

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

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



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# FINANCIAL HIGHLIGHTS

(Unit : Million Baht)

| Year Ended Result                              | units | 2021   | 2020   | 2019    |
|--|-------|--------|--------|---------|
| <b>Liquidity Ratio</b>                         |       |        |        |         |
| Current Ratio                                  | times | 0.91   | 1.08   | 1.19    |
| Quick Ratio                                    | times | 0.33   | 0.35   | 0.59    |
| Operating Cash Flow to Current Liabilities     | times | (0.02) | (0.04) | 0.09    |
| Receivable Turnover                            | times | 2.59   | 3.51   | 5.36    |
| Collection Period                              | days  | 141.14 | 103.96 | 68.13   |
| Account Payable Turnover Ratio                 | times | 3.39   | 4.28   | 8.48    |
| Payment Period                                 | days  | 107.79 | 85.23  | 43.06   |
| Cash Cycle                                     | days  | 33.35  | 18.73  | 25.07   |
| <b>Profitability Ratio</b>                     |       |        |        |         |
| Gross profit Margin                            | %     | 13.73  | 12.96  | 13.26   |
| Operating profit Margin                        | %     | 8.37   | 6.56   | 1.59    |
| Net profit Margin                              | %     | 4.61   | 1.79   | (1.80)  |
| Return on Equity (ROE)                         | %     | 9.96   | 4.91   | (8.11)  |
| <b>Efficiency Ratio</b>                        |       |        |        |         |
| Return on Assets (ROA)                         | %     | 2.13   | 0.82   | (1.06)  |
| Fixed Assets Turnover                          | %     | 49.67  | 33.44  | (53.46) |
| Total Assets Turnover                          | Times | 0.46   | 0.46   | 0.00    |
| <b>Financial Policy Ratio</b>                  |       |        |        |         |
| Debt to equity : D/E ratio                     | Times | 3.65   | 4.54   | 5.99    |
| Interest coverage ratio : ICR                  |       |        |        |         |
| *Interest bearing debt to equity : IBD/E ratio | Times | 1.02   | 1.39   | 2.51    |
| Dividend Payout                                | %     | 0.00   | 0.00   | (58.74) |

# MESSAGE FROM PRESIDENT AND CEO



**Mr. Hironobu Iriya**  
President and Chief Executive Officer

Dear Shareholders,

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

In year 2021, “Carbon Neutral” was spreading rapidly to all over the world as manifested by each country in the UN Climate Change Conference in Glasgow (COP26). In addition to the governments, the international and reputable companies announced “Carbon Neutral” to achieve Goal 13 Climate Action, one of Sustainable Development Goals established by the United Nations.

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

Idemitsu Kosan, one of the energy giant companies in Japan, petroleum and coal currently and “Carbon Neutral” as the target in Year 2050, is our strategic partner, not only as a 5% shareholder of TTCL but also a joint-developer of several kinds of business including Torrefied Biomass Business. TTCL and Idemitsu are jointly constructing Torrefied Pellet Plant (120,000 ton per year capacity) in Vietnam.

Regarding “Corona virus”, Year 2021 was challenging year that the most of the projects, both EPC and Investment, delayed due to the severe market conditions and physical limitation of communication and transportation. Under this severe status, we had successfully entered EPC contracts in Thailand, Vietnam and Qatar.

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



**(Mr. Hironobu Iriya)**

President and Chief Executive Officer



## 1

## 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, was incorporated in 1985 and became a listed company in the Stock Exchange of Thailand (SET) in 2009. The Company 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.

The Company has experiences and expertises 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, 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 enables the Company to expand its international businesses to overseas markets, particularly Asia Economics Community Countries (AEC).

In 2012, 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. By investing such projects, it enables the Company to secure a long-term and stable income under Power Purchase Agreement (PPA).

Later, in 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 reinforce 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.



## 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 enables TTCL to expand its international businesses to overseas markets, particularly Asia Economics Community Countries (AEC), United Arab Emirates and Qatar. In June 2009, TTCL issued an initial public offering and became a listed Company in the Stock Exchange of Thailand, thereby enhancing the Company's financial strength and credibility to international investors.

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

On 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, in 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 reinforce 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.

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## Milestones of the Past Three Years

### 2019

- TTPHD has the disposal of 14,850,000 ordinary shares of TTGP to Chugoku Electric Power Singapore Pte. Ltd. and 14,850,000 ordinary shares of TTGP to SEP International Netherlands B.V., total 29,700,000 shares, representing 60 percent of the total shares of TTGP, currently TTPHD holds 40 percent shares in TTGP.
- The Company has the disposal of investment in the preferred share of NNE in the total amount of 7,263,799 shares, representing 44.02 percent of total shares of NNE to RATCH Group Public Company Limited. Therefore, NNE is no longer an associated company of TTCL.
- TTSP to an indirect subsidiary of the company has the disposal of investment in the ordinary shares of SSPC in the amount of 120,000,000 shares, representing 40 percent of the total shares of SSPC to Solar Visible Co., Ltd. Therefore, SSPC is no longer an indirect associated company of TTCL.
- The Company established TMSP SDN. BHD. (TMSP) to support the 2SP Project and future projects in Malaysia. The currently has a registered capital of RM 750,000 that TTCL holds 100 percent the share of TMSP.



## 2020

- TTPHD has issued and offered preference shares in the amount of 4,700,000 shares to subscribers and connected persons of the company at the value of USD 1 per share. The capital increase resulted in a dilution of the shareholder's shareholding proportion of the company in TTPHD to 93.67 percent with the other shareholder's shareholding of preference share at 6.33 percent.
- TTPHD established BKB Power Pte. Ltd. (BKB) and TTCL Bio Company Pte. Ltd. (TTBC) has registered capital of USD 100.00 in Singapore.
- TTCL has acquisition the share of Blackwood Technology B.V. in the total amount of 42,513 shares, representing 51 percent of the total issued of Blackwood Technology B.V.

## 2021

- TTCL Power Myanmar Company Limited (TPMC) a subsidiary of the Company signed the Power Purchase Agreement with Electric Power Generation Enterprise, under the Ministry of Electricity and Energy, the Government of the Republic of the Union of Myanmar for Ahlone LNG to Power Project with a capacity of 388 MW, total approximated project value USD 685 million or equivalent to THB 20,550 million at Yangon.
- The Company has established a subsidiary under the name of TKC Solar Technology Corporation in Vietnam to conduct business Solar Power Electricity Generation by having its shareholding 100%.
- The Company disposed of the common shares in Global New Energy Tsuno Company Limited (GNE Tsuno) to conduct business Solar Power Electricity Generation with a capacity of 10 MWac, an indirect subsidiary of the Company, representing 100% of the total shares including outstanding debt of THB 104 million. The purpose of disposal was for supporting the working of the Company, therefore, GNE Tsuno was no longer an indirect subsidiary of the Company.
- The Company disposed of the common shares in Bio New Energy Co., Ltd. (BNE) to conduct business Bio Power Electricity Generation with a capacity of 1.2 MW, a subsidiary of the Company, representing 70% of the total shares, totaling THB 17.64 million. The purpose of disposal was discontinuing the operation due to unstable supply of west water from the Ethanol Plant which used as raw material to produce Methane Gas, therefore, BNE was no longer a subsidiary of the Company.
- Global New Energy Co., Ltd. and TTCL Solar Power Pte. Ltd., a subsidiary of the Company has increased capital in Siam GNE Solar Energy Co., Ltd. which is a Joint Venture Company with SCG Cleanergy Co., Ltd., representing 2% and 48%, respectively, totaling THB 9 million for investment in Suranaree University of Technology in order to develop Solar Floating with a capacity of 1.5 MW with the Power Purchase Agreement for 20 years, total approximated project value of THB 36 million.
- The Company disposed of common shares in Ha Tien Energy Corporation (HATIECO) to conduct business in manufacturing Bio Fuels (White Pellets) with a capacity 150,000 ton per year, a subsidiary company of the Company, representing 100% of the total shares to Idemitsu Kosan Co., Ltd. (IKC) with totaling THB 390 million. The purpose of disposal to develop more projects with IKC as a long-term strategic partner, therefore, HATIECO was no longer a subsidiary of the Company.

## 1.3 THE NATURE OF BUSINESS

### 1.3.1 The Nature of Business and Services

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

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

**Table of Business and Services Breakdown**

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

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



## BUSINESS AND SERVICES

### 1. Business and Services

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

#### 1.1 Engineering

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

#### 1.2 Procurement

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

### 1.3 Construction

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

### 1.4 Investment

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

### 1.5 Operation and Maintenance (O&M)

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

### 1.6 Other Services

#### 1.6.1 Feasibility Study

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

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



### 1.6.2 Patent 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 experience, 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.



## BUSINESS MODELS

## 2. Business Models

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

### 2.1 EPC Contract

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

### 2.2 BOT Contract

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

### 2.3 Biomass Fuel Supply

In accordance with the Company new business plan, the Company has seen opportunities from upcoming demands of renewable energies, especially, biomass torrefied fuel supply. In this business model, the Company provides various services including feasibility study, EPC services, investment, O&M, patent 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.



## TARGET SECTORS

### 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, 2021

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 Corporations 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 MW 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 operates 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 MW natural gas fired power plant at Ahlone Township, Yangon, Myanmar.

18

**TMSP Malaysia Sdn. Bhd.**

TMSP Malaysia 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

**Myanmar BKB Power Co., Ltd.**

Myanmar BKB Power Co., Ltd., was incorporated in Myanmar on May 22, 2020 to operate a natural gas fired power plant business in Myanmar.

21

**TTCL Bio Company Pte. Ltd.**

TTCL Bio Company Pte. Ltd., was incorporated in the Republic of Singapore on June 2, 2020 to operate the business of producing and supplying biomass energy in Vietnam.

22

**JSM Power Pte. Ltd.**

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

23

**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.

24

**TKC Solar Technology Corporation ("TKST")**

TKST was established in Vietnam on May 19, 2021 to operate a solar power plant business in Vietnam.

## The Significance and Reputation of TTCL's Performances

| Client Name / Location  | Project Type                     | Business Type / 1 | Period          | Approximate Amount (Million Baht) |
|---|----------------------------------|-------------------|-----------------|-----------------------------------|
| PTT Public Company Limited  | Gas Storage Tank Construction    | E.P.C.            | Nov'21 - Sep'23 | 1,530                             |
| Idemitsu Green Energy Vietnam Limited Company                               | Biomass Fuel Production          | E.P.C.            | Dec'21 - 22     | 900                               |
| Thang Long Energy Environment JSC   | Waste-to-Energy Plant            | E.P.C.            | Dec'21 - 23     | 2,000                             |
| Nghi Son Refinery and Petrochemical Limited Liability Company               | Waste Water Management           | E.P.C.            | Jul'21 - 22     | 500                               |
| Qatar Petrochemical Company   | Steam Power Plants               | E.P.C.            | Jul'21 - 23     | 1,000                             |
| Idemitsu Advanced Materials (Malaysia) Sdn. Bhd.                            | Chemical Plant Construction      | E.P.C.            | Jan'18 - Jun'22 | 1,860                             |
| Long Son Petrochemicals Co.Ltd. / Vietnam                                   | Petrochemical Plant Construction | E.P.C.            | Oct'18 - 22     | 6,800                             |
| Map Ta Phut Olefins Co., Ltd./ Thailand                                     | Petrochemical Plant Construction | P.C.              | Jul'18 - Jan'21 | 4,700                             |
| Denko Petrochemical Management Co., Ltd. / Republic of the Union of Myanmar | Oil & Gas Terminal Construction  | E.P.C.            | May'18 - Dec'19 | 1,400                             |
| Duc Thanh - Mui Ne Joint Stock Company / Vietnam                            | Solar Power Plant Construction   | E.P.C.            | Oct'18 - Jun'19 | 990                               |
| Undisclosed / Thailand  | Petrochemical Plant Construction | E.P.C.            | Jun'17 - May'20 | 7,000                             |
| Undisclosed / Thailand  | Petrochemical Plant Construction | E.P.C.            | May'17 - Jun'18 | 500                               |
| Thai MMA Co., Ltd. / Thailand   | Petrochemical Plant Construction | E.P.C.            | Jan'17 - Jun'18 | 600                               |
| Asia Silicones Monomer Limited / Shin-Etsu Chemical Co., Ltd.               | Chemical Plant Construction      | E.P.C.            | Jan'16 - Oct'17 | Undisclosed                       |
| PTT Global Chemical Public Company Limited / Thailand                       | Petrochemical Plant Construction | E.P.C.            | Jul'15 - Jan'18 | 6,300                             |
| Rayong Olefins Co., Ltd. / Thailand   | Petrochemical Plant Construction | E.P.C.            | Jun'15 - Jan'17 | 720                               |



| Client Name / Location   | Project Type   | Business Type / 1                   | Period          | Approximate Amount (Million Baht) |
|--|--|-------------------------------------|-----------------|-----------------------------------|
| Viet-Lao Chemical and Rock Salt Company Limited / People's Democratic Republic Of Laos | Rock Salt Exploitation and Processing Plant Construction                             | E.P.C.                              | Aug'15 - Jun'18 | 6,900                             |
| Qatar Electricity & Water Company / Qatar  | Desalination Plant Project   | E.P.C.                              | Mar'15 - Jan'17 | 7,200                             |
| Klongluang Utilities Co., Ltd. (EGCO) / Thailand                                       | Co-Generation Power Plant SPP (110 MW)   | E.P.C.                              | Apr'15 - Jan'17 | 3,500                             |
| PRPC Refinery and Cracker Sdn. Bhd. / Malaysia   | Petrochemical Plant Construction   | E.P.C.                              | Sep'14 - May'19 | Undisclosed                       |
| PTT Global Chemical Public Company Limited   | Increased Metallocene Production Rate Project  | E.P.C.                              | Aug'14 - Dec'15 | 200 - 250                         |
| IRPC Clean Power Co., Ltd. / Thailand  | 2 Blocks of Power Plant (120 MW each)  | E.P.C.                              | Jul'13 - Jun'17 | 5,100 - 5,300                     |
| PPTC Co., Ltd / Thailand   | Power Plant (120 MW each)  | E.P.C.                              | Oct'13 - Dec'15 | 3,200 - 3,400                     |
| SSUT Co., Ltd / Thailand   | 2 Blocks of Power Plant (120MW each)   | E.P.C.                              | Oct'13 - Jun'16 | 6,400 - 6,600                     |
| Undisclosed / Thailand   | Chemical Plant Construction  | E.P.C.                              | Mar'13 - May'15 | 1,800 - 2,100                     |
| Timor Gap, E.P. / East Timor   | Front End Engineering Design (FEED) and Overall Cost Estimation Consultancy Services | Front End Engineering Design (FEED) | Feb'13 - Dec'13 | 50 - 70                           |
| Qatar Electricity & Water Company / Qatar  | Desalination Plant Project   | E.P.C.                              | Jan'13 - Jun'15 | 6,300 - 6,500                     |
| The Ministry of Electric Power / Republic of the Union of Myanmar                      | Power Plant (120 MW each)  | E.P.C.                              | Nov'13 - Sep'14 | 5,000 - 5,200                     |
| Skyonic Corporation / United States of America (USA)                                   | Chlor-Alkali and CO <sub>2</sub> Capture Plant Project Construction                  | E.P.C.                              | Dec'12 - Sep'14 | 3,600 - 3,750                     |
| Siam Solar Power Public Company Limited / Thailand                                     | Solar Power Plant Construction (8 MWp)   | E.P.C.                              | Jul'12 - Mar'13 | 500 - 700                         |

| Client Name / Location  | Project Type   | Business Type / 1 | Period          | Approximate Amount (Million Baht) |
|---|--|-------------------|-----------------|-----------------------------------|
| Petronas Power Sdn. Bhd. / Malaysia   | Solar Power Plant Construction (10 MWp)                                | E.P.C.            | Jul'12 - Sep'13 | 700 - 900                         |
| Undisclosed / Thailand  | Petrochemical Plant Construction                                       | E.P.C.            | May'12 - Nov'13 | 2,300 - 2,500                     |
| Vinacomin - Mining Chemical Industry Holding Corporation Limited. / Vietnam           | Ammonium Nitrate Plant Construction                                    | E.P.C.            | May'12 - 14     | 2,600 - 2,800                     |
| Bangkok Synthetics Co., Ltd. / Thailand   | Petrochemical Plant Construction                                       | E.P.C.            | Oct'11 - 13     | 3,300 - 3,900                     |
| Vinachem JSC / Vietnam  | Fertilizer Plant Construction  | E.P.C.            | Sep'11 - Jan'14 | 6,300 - 6,500                     |
| Lynas Malaysia Sdn. Bhd. / Pahang, Malaysia   | Rare-Earth Separation Plant Construction                               | E.P.C.            | Aug'11 - Oct'12 | 5,400 - 6,300                     |
| Vinythai Public Company Limited and Advanced Biochemical (Thailand) Co.,Ltd. / Rayong | Epichlorohydrin Plant Construction (capacity of 100,000 tons per year) | E.P.Cm.           | Jan'10 - Oct'11 | 800 - 1,200                       |
| HMC Polymers Co., Ltd. / Rayong   | Solar Farm Power Plant Phase 3   | E.P.C.            | Aug'10 - 11     | 200 - 400                         |
| Thai Carprolactam Public Company Limited / Rayong                                     | 1,6 Hexanediol Plant Construction                                      | E.P.C.            | May'09 - 11     | 1,200 - 1,800                     |
| UBE Fince Chemicals (Asia) Co.,Ltd. / Rayong  | 1,6 Hexanediol and 1,5 Pentanediol Plant Construction                  | E.P.C.            | May'09 - Jan'11 | 1,000 - 1,500                     |
| Dow and Solvay's joint-venture / Rayong   | Hydrogen Peroxide Plant Construction                                   | E.P.C.            | Oct'08 - 10     | 800 - 1,200                       |
| MTP HP JV (Thailand) Limited and Solvay Peroxythai Limited / Rayong                   | Hydrogen Peroxide Plant Construction                                   | E.P.Cm.           | Jun'08 - Oct'10 | 1,000 - 1,500                     |
| PTT PHENOL COMPANY LIMITED / Rayong   | Bisphenol A Plant Construction   | E.P.C.            | Mar'08 - Dec'10 | 5,000 - 6,000                     |
| PTT Polyethylene Company Limited / Rayong   | Low Density Polyethylene Plant Construction                            | E.P.C.            | Dec'06 - Aug'10 | 3,500 - 4,000                     |
| Thai MMA CO.,LTD. / Rayong  | Methyl Methacrylate Plant Construction                                 | E.P.C.            | Nov'07 - Dec'09 | 3,000 - 3,500                     |

| Client Name / Location                                     | Project Type                                       | Business Type / 1 | Period          | Approximate Amount (Million Baht) |
|--|--|-------------------|-----------------|-----------------------------------|
| PTT Polyethylene Company Limited / Rayong                  | Linear Low Density Polyethylene Plant Construction | E.P.C.            | Dec'06 - Aug'09 | 5,000 - 6,000                     |
| PTT Polyethylene Company Limited / Rayong                  | Ethane Cracker Separate Plant Construction         | C.                | Oct'06 - 09     | 5,000 - 6,000                     |
| Vinythai Public Company Limited / Rayong                   | PVC Manufacturing Facility Expansion Project       | E.P.C.            | Feb'08 - Jun'09 | 200 - 400                         |
| Bayer Polyurethanes (Shanghai) Co., Ltd. / Shanghai, China | Methylenedianiline; MDA Plant Construction         | E.P.Cm.           | May'06 - Apr'09 | 400 - 600                         |

### 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.

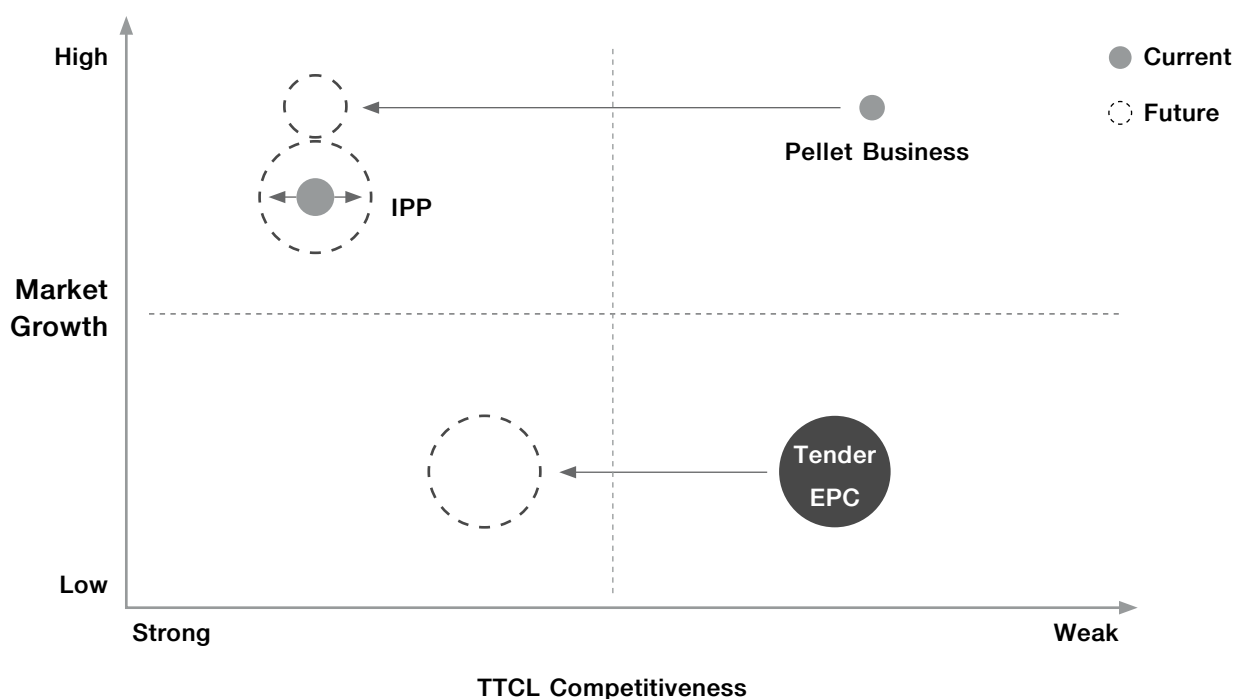
#### 1.1 Strengthening Strategies

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 EPC Business. As mentioned in the Nature of Business and Services Section, the Company has intention to expand Biomass Fuel Supply Business along with increasingly global demands. 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 Impact from COVID-19

Despite the fact that the global outbreak of COVID-19 influences the Company's businesses, including the delay of decision-making process of EPC key clients and Governmental Entities, under this circumstances, the Company achieved the conclusion of the EPC contracts in Thailand, Vietnam and Qatar.

#### 1.3.2 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

In response to the global trend toward Low-Carbon Economy, the Company has seen opportunities from upcoming demands of renewable energies in an impending future and opportunities to invest and develop the clean energy which are essential parts of a low carbon development path. Torrefied Pellet is an advanced form of Biomass Pellet which is produced by torrefaction technology to enhance the quality of product and the elimination of requirement for dry storage and transportation. The Company had acquired Blackwood Technology, the company who owns license of torrefaction technology, in order to expand the business. The company believes that Torrefied Pellet to be produce at ASEAN countries and distribute to the world market. Wherewith the trend demand of Torrefied Pellet in world's market to replace coal consumption partially or totally lead to the opportunities of ASEAN countries to be the main supplier of Torrefied Pellet to the world market.

### 1.4.2 Emerging Markets

#### Myanmar

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

#### 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.

#### 1.4.3 Business Synergy with Idemitsu

Idemitsu Kosan Co., Ltd. (Idemitsu), one of the biggest energy companies in Japan, purchased 5% share of the Company in October 2020. Business alliance with Idemitsu will create synergy for EPC business for petrochemical plants by Idemitsu and renewable energy. The Company and Idemitsu are jointly developing renewable energy project, especially torrefied biomass pellet and solar, to support in section of investment and preparation the marketing of the project. Idemitsu is increasing green portfolio including biomass business and solar, and are strong in marketing through wide network with utility companies. Also, the Company can provide integrated services including Front End Engineering, Feasibility Study, License, Basic Design, EPC service and O&M services. This synergy will realize the project smoothly and can provide reliable biomass fuel to customers.

## 2. Industries Trends and Outlooks

For the time being, the world economy has been recuperated especially in Asian Emerging Markets including ASEAN countries with which the Company has familiar as a regional EPC contractor. Growth in demands from these developing countries allows the Company to achieve opportunities in various industries. To catch up these opportunities, the Company plays a comprehensive role to expand their business and services including investment, arrangement of finance, off-taker and feedstock supply as described in the Nature of Business and Services Section. The comprehensive services enable the Company to participate in a variety of industries including Petrochemical, Power Generation, and Renewable Energy. Since each industry has its own particular characteristic, the Company has developed its business models addition to EPC services including Build-Operation-Transfer (BOT) and Biomass Fuel Supply in order to comply with the Company capabilities and industry trends. Petrochemical Industry mainly in Asian Emerging Markets including ASEAN countries is attractive for both domestic and foreign investors due to cost-competitive and growth in regional demands. The industry trends to continue growing through economic expansion. Despite the fact that the demands of electricity reduced in year 2020 due to the global outbreak of COVID-19, currently, the world economy continues recovering and growing which requires an immense amount of energy supply. Power Generation Industry has been participated by various entities both governments and private, especially, in developing countries in ASEAN. In accordance to the global trend toward Low-Carbon Economy, it is no doubt that Renewable Energy grows up rapidly. Biomass energy is one of the potential renewable energy in which the Company has intention to participate. For the time being, together with its strategic partners, the Company has been developing biomass fuel projects mainly in ASEAN countries. As described in the New Business Development Plan Section, the Company has seen

opportunities from the upcoming demands, and believed that ASEAN countries have potentials to be the most efficient and economical region to produce biomass energy due to abundant biomass resources such as cassava, palm and sugarcane.

### 3. Status of Competition

Since the Company expanded its business models to a variety of target sectors, the Company's competitive status depends on the business sectors. In accordance with the Nature of Business and Services Section, the Company's target sectors can be classified into 3 sectors which consist of Petrochemical Sector, Power Generation Sector, and Renewable Energy Sector. Even though competition in Petrochemical Sector remains severe, the Company can stay ahead of competition based on a broad business-connection with private industry companies. Since this sector requires the highest quality and international standards in which the Company has a great deal of experiences, it allows the Company to obtain its customers' favor and satisfaction through various petrochemical projects received recently. Power Generation Sector has an intensive competition despite the fact that global demands are continuously growing due to high competitors. However, the Company 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 of TTCL Group

Revenue structure of the company and subsidiaries which Classified by type of business from 2019 – 2021 are as follows:

| Industry   | Operated by                                       | 2019             |               | 2020            |               | 2021            |               |
|--|---|------------------|---------------|-----------------|---------------|-----------------|---------------|
|  |   | Amount           | %             | Amount          | %             | Amount          | %             |
| Petrochemical  | TTCL Plc.   | 8,182.17         | 77.95         | 5,790.96        | 84.30         | 3,158.78        | 49.77         |
|  | TTCL Vietnam Corporation Limited                  | 1,523.61         | 14.51         | 716.56          | 10.43         | 731.16          | 11.52         |
|  | TMSP Sdn. Bhd.                                    | -                | 0.00          | 167.10          | 2.43          | 463.10          | 7.30          |
|  | TTCL Myanmar Engineering & Construction Co., Ltd. | 52.26            | 0.50          | 83.49           | 1.22          | 3.53            | 0.06          |
| <b>Total Revenue from Petrochemical Construction</b> |   | <b>9,758.04</b>  | <b>92.96</b>  | <b>6,758.12</b> | <b>98.38</b>  | <b>4,356.58</b> | <b>68.64</b>  |
| Power  | TTCL Plc.   | 206.84           | 1.97          | 52.78           | 0.77          | 1,865.02        | 29.38         |
| <b>Total Revenue from Power Construction</b>         |   | <b>206.84</b>    | <b>1.97</b>   | <b>52.78</b>    | <b>0.77</b>   | <b>1,865.02</b> | <b>29.38</b>  |
| Other  | TTCL Plc.   | 67.75            | 0.65          | -               | 0.00          | 71.53           | 1.13          |
|  | TTCL Power Holding Pte. Ltd.                      | 10.82            | 0.10          | -               | 0.00          | -               | 0.00          |
| <b>Total Revenue from Other Construction</b>         |   | <b>78.57</b>     | <b>0.75</b>   | <b>-</b>        | <b>0.00</b>   | <b>71.53</b>    | <b>1.13</b>   |
| Electricity Generation                               | TTCL Plc.   | 43.76            | 0.42          | 47.86           | 0.70          | 50.32           | 0.79          |
|  | Toyo Thai Power Myanmar Co.,Ltd.                  | 405.64           | 3.86          | -               | 0.00          | -               | 0.00          |
|  | Bio Natural Energy Company Limited                | 4.10             | 0.04          | 1.39            | 0.02          | 0.84            | 0.01          |
| <b>Total Revenue from Electricity Generation</b>     |   | <b>453.50</b>    | <b>4.32</b>   | <b>49.25</b>    | <b>0.72</b>   | <b>51.16</b>    | <b>0.81</b>   |
| Revenue from Sale                                    | Ha Tien Energy Corporation                        | -                | 0.00          | 9.26            | 0.13          | 2.76            | 0.04          |
| <b>Total Revenue from Sale</b>                       |   | <b>-</b>         | <b>0.00</b>   | <b>9.26</b>     | <b>0.13</b>   | <b>2.76</b>     | <b>0.04</b>   |
| <b>Grand Total</b>                                   |   | <b>10,496.96</b> | <b>100.00</b> | <b>6,869.41</b> | <b>100.00</b> | <b>6,347.04</b> | <b>100.00</b> |

In Year 2021, the Company has revenue from 3 types of business 1) Revenue from construction and service (EPC) with amount THB 6,293 million which contributed 99% of total revenue by THB 5,095 million from domestic and THB 1,198 million from overseas 2) Revenue from operating the power plant with amount THB 51 million which contributed 1% of total revenue by THB 1 million from domestic and THB 50 million from overseas 3) Revenue from sale with amount THB 3 million which contributed 0% of total revenue. The Company recorded the total

revenue at THB 6,347 million, decreased by 8% compared to last year, this was anticipated due to the effect of COVID-19 which has affected businesses around the world, including in Thailand. Consequently, the petrochemical and power industry sector slowed down their investment. Furthermore, the Government lockdown in Malaysia and Vietnam have adversely impacted the construction progress of the project in both countries, especially during Q2 and Q3 of 2021.

In Year 2020, the Company has revenue from 3 types of business 1) Revenue from construction and service (EPC) with amount THB 6,811 million which contributed 99% of total revenue by THB 5,845 million from domestic and THB 966 million from overseas 2) Revenue from operating the power plant with amount THB 49 million which contributed 1% of total revenue by THB 1 million from domestic and THB 48 million from overseas 3) Revenue from sale with amount THB 9 million which contributed 0.1% of total revenue. The Company recorded the total revenue at THB 6,869 million, decreased by 35% compared to year 2019, there are 2 mainly reasons as the followings;

(1) Revenue from construction and service (EPC), due to the construction both in domestic and overseas have recognized significantly in revenue

in Year 2019 and the effect of COVID-19 which has affected businesses around the world, including in Thailand. The impact of COVID-19 had its greatest impact during Q2, 2020, the pandemic forced governments and private company to impose rigid lockdowns that adversely impacted available working hours for projects. Furthermore, the shipment of some major equipment experienced delays at the country of origin, which affected the installation schedule for some projects. Consequently, the petrochemical and power industry sector slowed down their investment.

(2) Revenue from operation of power plant was decreased, due to the divestment of 60% of the total shares in TTGP in year 2019. Thus, the status of TTGP was changed from subsidiary to joint venture and also the revenue recognition of this portion was changed to share of profit from investment in joint venture.

#### Revenue Structure of Subsidiaries, Associates and Joint Ventures



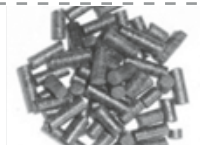

Revenue structure of subsidiaries, associates and joint ventures from 2019 - 2021 are as follows:

| Name  | 2019            |               | 2020            |               | 2021            |               |
|---|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|   | Million Baht    | %             | Million Baht    | %             | Million Baht    | %             |
| TTCL Vietnam Corporation Limited                  | 1,527.84        | 61.46         | 722.98          | 40.50         | 763.53          | 34.79         |
| Bio Natural Energy Co., Ltd.                      | 4.10            | 0.16          | 1.39            | 0.08          | 0.84            | 0.04          |
| TTCL Myanmar Engineering & Construction Co., Ltd. | 73.68           | 2.96          | 100.44          | 5.63          | 17.28           | 0.79          |
| TMSP Sdn. Bhd.                                    | -               | -             | 167.10          | 9.36          | 463.10          | 21.10         |
| Blackwood Technology B.V.                         | -               | -             | 1.82            | 0.10          | 21.69           | 0.99          |
| HA TIEN ENERGY CORPORATION                        | -               | -             | 16.20           | 0.91          | 4.04            | 0.18          |
| Toyo Thai Power Myanmar Corporation Co., Ltd.     | 840.78          | 33.82         | 747.76          | 41.89         | 895.65          | 40.81         |
| Siam GNE Solar Energy Co., Ltd.                   | 4.89            | 0.20          | 5.59            | 0.31          | 5.87            | 0.27          |
| TTCL Power Holding Pte. Ltd.                      | 34.55           | 1.40          | 21.91           | 1.22          | 22.94           | 1.03          |
| <b>Total Revenue</b>                              | <b>2,485.84</b> | <b>100.00</b> | <b>1,785.19</b> | <b>100.00</b> | <b>2,194.94</b> | <b>100.00</b> |



### 1.3.5 New Business Development Plan

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

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

In Year 2021, "Carbon Neutral" was spreading rapidly to all over the world as manifested by each country in the UN Climate Change Conference in Glasgow (COP26). In addition to each Government, International and Reputable Private Companies announced the plans how and when to contribute Low-Carbon Economy.

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

## Target to retire coal fire power plant

| Country     | Target   |
|-------------|--|
| Austria     | Achieved   |
| Sweden      | Achieved (2 years ahead of schedule)               |
| France      | Year 2022  |
| UK          | Year 2024  |
| Italy       | Year 2025  |
| Ireland     | Year 2025  |
| Denmark     | Year 2030  |
| Spain       | Year 2030  |
| Netherlands | Year 2030  |
| Portugal    | Year 2030  |
| Finland     | Year 2030  |
| Japan       | Year 2030 (Low efficiency only)<br>Year 2050 (All) |
| China       | Year 2060  |



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



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

Source: Kyodo Jiji, 22 OCT 2020



On Nov 15<sup>th</sup>, 2021, Thailand recognizes climate change as a top priority and emphasizes its readiness to work with all countries and sectors of the world for the future of the next generation and for achieving universal goals.

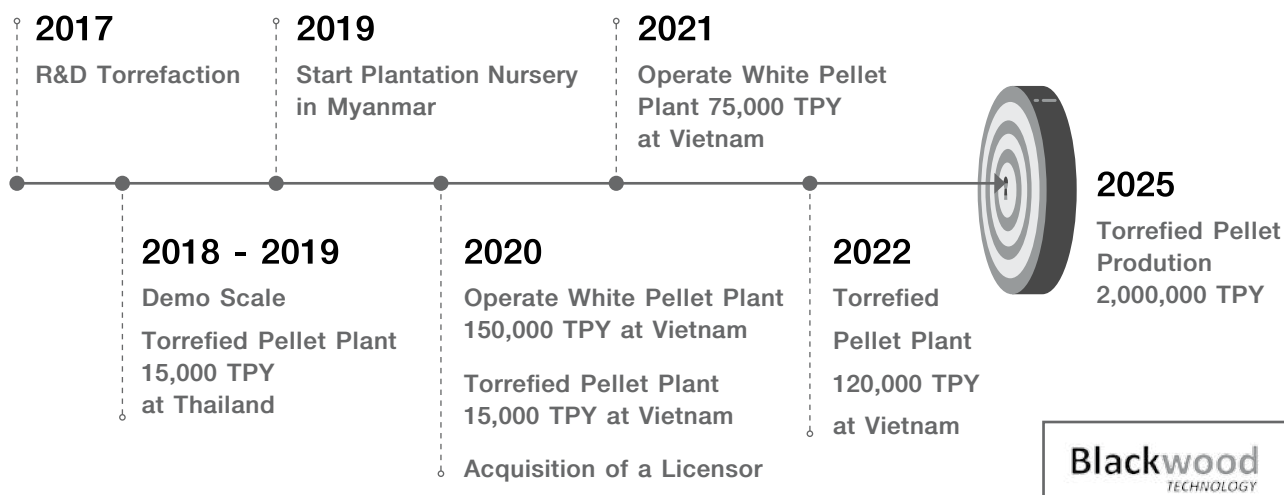
Thailand will strive to lower its GHG emissions by 20% by 2030 (Compared with 2005), achieve "Carbon Neutrality" in 2050 and achieve a Net Zero Emission country by 2065.



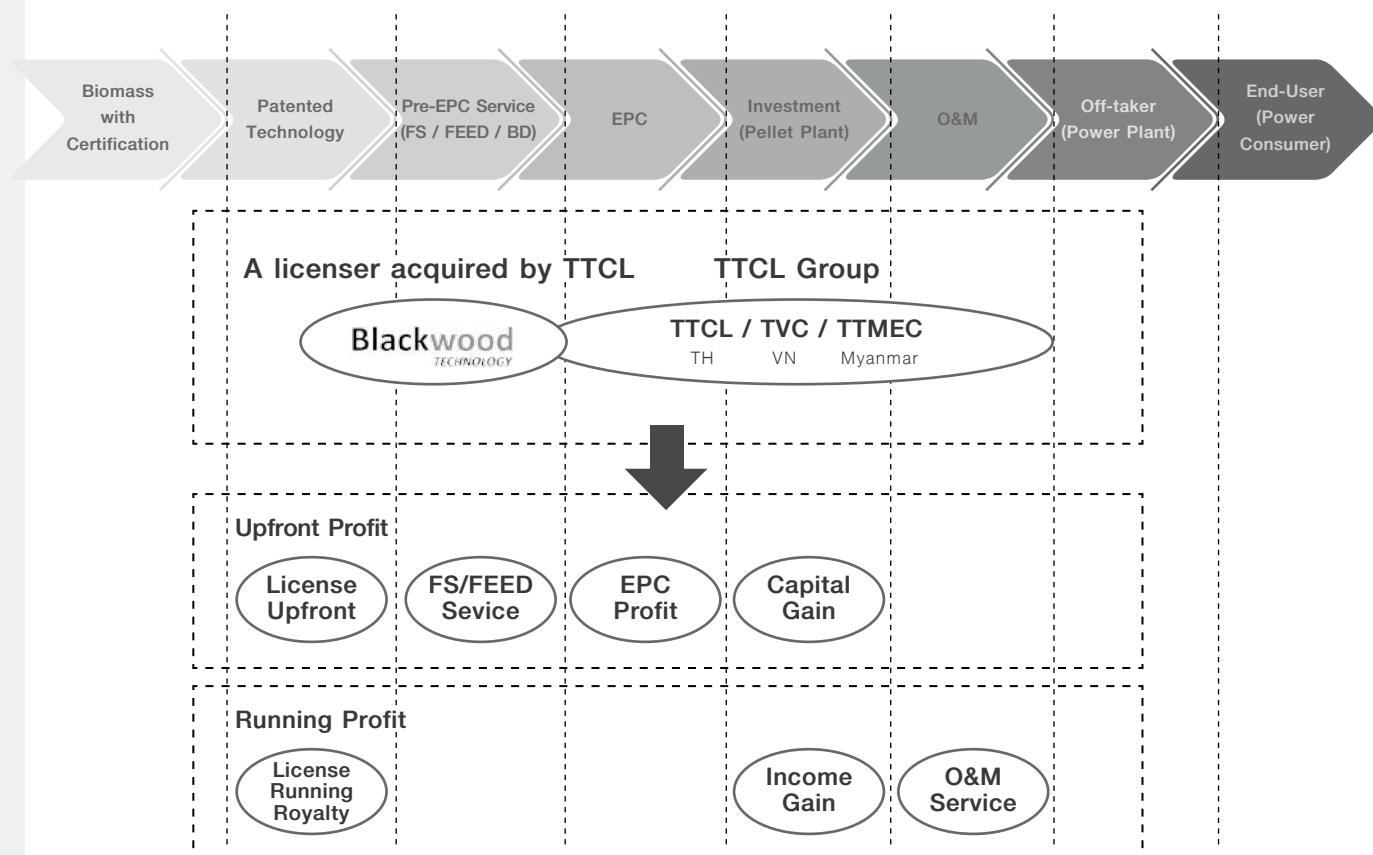
In November 2021, Prime Minister Kishida announced additional support for developing countries of up to USD 10 billion over five years and emphasized that **"We will promote zero emissions in Asia as a whole, which is the engine of economic growth."**

TTCL believes that Torrefied Pellet to be produced at ASEAN countries to the world market can be the most efficient, economical and realistic way to realize coal phase out if Torrefied Pellet replaces coal consumption partially or totally, especially at the existing boilers. Since Year 2017, TTCL had tried this business as Value Chain including R&D, Plantation, Plant Construction and Operation, Acquisitions of the existing companies. Production of torrefied pellet requires an innovative technology in order to produce a high quality of torrefied pellet.

To achieve an innovation and technology for this new business, TTCL acquired a Netherlands company, Blackwood Technology Company (Blackwood) which has been developing the technology and owning intellectual properties about torrefaction based on the successful co-firing experience in large scale European power plants. The target of the torrefied production is 2 million tons per year within 2025. To achieve that target, the Company has been expanding their torrefied factories continuously in accordance with arrangement of off-takers and biomass feedstock availability.



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



### 1.3.6 Outstanding of Undelivered Project

As of 31 December 2021, there are 24 projects on processes and THB 14,700 million of revenue has not yet been recognized (Backlog) which separated by industry sectors as follows;

| Unrecognized Revenue (Million Baht) |                    |                       |
|-------------------------------------|--------------------|-----------------------|
| Industry                            | Number of Projects | Amount (Million Baht) |
| Petroleum and Petrochemical         | 7                  | 4,758                 |
| Chemical                            | 8                  | 538                   |
| Energy                              | 8                  | 7,777                 |
| Oil and Gas                         | 1                  | 1,627                 |
| <b>Total</b>                        | <b>24</b>          | <b>14,700</b>         |

The details of project in industry sectors comprising as follows;

| Industry                    | Project Name                                     | Amount (Million Baht) |
|-----------------------------|--|-----------------------|
| Petroleum and Petrochemical | AFC Modification for High-Cycle Project          | 4                     |
|                             | Clean Product Quality Improvement Project        | 22                    |
|                             | GSP Logistics Management Phase 2 Project         | 1,460                 |
|                             | RTO System Packages for ESP&GSP6 Project         | 2,330                 |
|                             | Package D LLDPE Plant of LSP Complex Project     | 640                   |
|                             | Shintech Plaquemine CA Plant Project             | 22                    |
|                             | Nghi Son Refinery Biological Pond System Project | 280                   |
| Chemical                    | SEC/G1 Upgrading Phase-2 Project                 | 8                     |
|                             | SEC/G1 Upgrading Phase-3 Project                 | 0.5                   |
|                             | SEST EX-41 Project                               | 1                     |
|                             | EPC Package for ETP Cover Project                | 6                     |
|                             | Basic Engineering for A project Project          | 0.5                   |
|                             | TOA Sunrise II Project                           | 122                   |
|                             | 2SP Project                                      | 376                   |
|                             | Shwe Lin Pan Depot Project                       | 24                    |
| Energy                      | Thai Oil Power Plant Project                     | 1,767.5               |
|                             | SUT R&D Solar Power Project                      | 0.5                   |
|                             | PEA 115KV Substation Project                     | 161                   |
|                             | Solar Rooftop Project                            | 22                    |
|                             | EGCO Cogeneration SPP Replacement Project        | 2,244                 |
|                             | QAPCO HRSG Project                               | 782                   |
|                             | Municipal Solid Waste to Energy Project          | 1,900                 |
|                             | Torrefied Pellet Plant Project                   | 900                   |
| Oil and Gas                 | Sinphuhorm Central Boost Compressor Project      | 1,627                 |

## 1.3.7 Business Assets and Details on Asset Valuation

### Business Assets and Details on Asset Valuation

#### 1) Main fixed assets of the company and group

On 31 December 2021, Fixed assets for operation of the company and group are stated at cost less accumulated depreciation with total amount Baht 215.57 million, as disclosure in the consolidation financial statement the detail as follows.

| Item  | Description  | Net Valued<br>(Million Baht) | proprietary<br>nature | Collateral | Objective for operated<br>business   |
|---|--|------------------------------|-----------------------|------------|--|
| <u>Consolidate</u>                                |  |                              |                       |            |  |
| Land and<br>land<br>improvement                   | A Land Title Deed<br>No. 15114 of 15 rai<br>in Subdistrict: Phla<br>District: Ban Chang<br>Province: Rayong  | 6.75                         | Ownership             | -          | Storage equipment,<br>maintenance &<br>fabricate equipment<br>and labor skill training                   |
| Machine and<br>Equipment                          | Machine and Equipment  | 0.09                         | Ownership             | -          | Pilot Bio-Black<br>Pellet Plant  |
| Furniture,<br>fixtures<br>and office<br>equipment | Ari-Conditioner<br>Photocopier and<br>Office Equipment   | 22.34                        | Ownership             | -          | Operated Business  |
| Motor vehicles                                    | 6 Vehicles   | 1.86                         | Ownership             | -          | For delivery document<br>and support Staff and<br>Management to Site<br>Office and Office.               |
| Assets under<br>construction<br>and installation  | 1) Bio Black Pellet Pilot<br>Plant in Lampang<br>provice in north of<br>Thailand valued<br>Baht 49.54 million<br><br>2) Bio Black Pellet Pilot<br>Plant in Veitnam valued<br>Baht 134.99 million | 184.53                       | Ownership             | -          | Bio Black Pellet Pilot<br>Plant for demo<br>technology to investor<br>apply to Scale<br>Commercial Plant |
| <b>Total</b>                                      |  | <b>215.57</b>                |                       |            |  |



## 2) Intangible assets

On 31 December 2021, the company has intangible assets comprise which program and membership equal to Baht 19.12 million.

## 3) Right of use

On 31 December 2021, the company and subsidiaries had the contract conveys the right to control the use of an identified asset with the total amount Bath 186.74 million, as comprise with the right to control office space building for operated business Baht 184.56 million, the right to control Vehicle Baht 0.78 million and the right to control land for storage equipment, maintenance & fabricate equipment and temporary Site Office Baht 1.40 million.

## 4) Lease liabilities

On 31 December 2021, the company and subsidiaries had Lease liabilities for the rights to control the use of an identified asset with the total amount to Bath 209.82 million as comprise with Lease liabilities for the right to control office space building for operated business Baht 207.98 million, Lease liabilities for the rights to control vehicle for management and employees amounting to Baht 0.78 million and Lease liabilities for the right to control land for storage equipment, maintenance & fabricate equipment and temporary Site Office amounting to Baht 1.06 million.

| Building Office area  | Description   |
|---|---|
| 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Serm-Mit Tower<br>North Klongtoey, Wattana, Bangkok | Landlord : S.P. Building Co., Ltd.<br>Area : 447 Sqr.<br>Peirod : 1 November 2019 - 31 October 2022<br>Rental Fee : 550 Baht/ Sqr., Monthly Rental Fee = 245,850 Baht.        |
| 27 <sup>th</sup> -30 <sup>th</sup> Floor, Serm-Mit Tower<br>North Klongtoey, Wattana, Bangkok | Landlord : Advance Accord Ltd.<br>Area : 5,314.60 Sqr.<br>Period : 16 June 2019 - 15 June 2022<br>Retal Fee : 600 Baht/Sqr., Monthly Rental Fee = 3,188,760 Baht              |
| 27 <sup>th</sup> -30 <sup>th</sup> Floor, Serm-Mit Tower<br>North Klongtoey, Wattana, Bangkok | Landlord : Serm-Mit Tower Juristic Condominium<br>Area : 232.89 Sqr.<br>Period : 1 July 2020 - 30 June 2022<br>Retal Fee : 380 Baht/Sqr., Monthly Rental Fee = 88,498.20 Baht |
| 27th-30th Floor, Serm-Mit Tower<br>North Klongtoey, Wattana, Bangkok                          | Landlord : Serm-Mit Tower Juristic Condominium<br>Area : AHU Room<br>Period : 1 July 2021 - 30 June 2022<br>Retal Fee : Monthly Rental Fee = 9,000 Baht                       |
| 25 <sup>th</sup> Floor (Unit 1501/2), Serm-Mit<br>Tower North Klongtoey, Wattana,<br>Bangkok  | Landlord : S.P. Building Co., Ltd.<br>Area : 229 Sqr.<br>Peirod : 1 April 2021 - 31 March 2024<br>Rental Fee : 600 Baht/ Sqr., Monthly Rental Fee = 137,400 Baht.             |
| 25 <sup>th</sup> Floor (Unit 1501/6),<br>Serm-Mit Tower North Klongtoey,<br>Wattana, Bangkok  | Landlord : S.P. Building Co., Ltd.<br>Area : 87 Sqr.<br>Peirod : 1 April 2021 - 31 March 2024<br>Rental Fee : 600 Baht/ Sqr., Monthly Rental Fee = 52,200 Baht.               |

| Building Office area   | Description   |
|--|---|
| 25 <sup>th</sup> Floor (Unit 1501/3), Serm-Mit Tower North Klongtoey, Wattana, Bangkok   | Landlord : S.P. Building Co., Ltd.<br>Area : 52 Sqr.<br>Peirod : 1 April 2021 - 31 March 2024<br>Rental Fee : 600 Baht/ Sqr., Monthly Rental Fee = 31,200 Baht.                                 |
| TTCL Vietnam Corporation<br>11 <sup>th</sup> Floor, Centre Point Building,<br>106 Nguyen Van Troi Str., Ward8,<br>Phu Nhuan Dist., HCMC, Vietnam.  | Landlord : Nguyen Vu Investment Joint Stock Company<br>Area : 1,186.4 + 30 (Store area) Sqr.<br>Peirod : 4 November 2019 - 3 November 2022<br>Rental Fee : Monthly Rental Fee = VND 815,149,000 |
| Toyo Thai Power Myanmar Co., Ltd.<br>16B, 16 <sup>th</sup> Floor, Centre Point Tower,<br>No. 65 Corner of Sule Pagoda Road<br>and Mercant Street, Kyauktada<br>Township, Yangon, Myanmar | Landlord : LP Holding Co., Ltd.<br>Area : 429 Spr.<br>Period : 1 May 2019 - 30 April 2022<br>Rental Fee : Monthly Rental Fee = USD. 14,157  |
| TTCL Power Holdings Pte. Ltd.<br>6 Batter Road #26-06, Singapore   | Landlord : HSBC Institutional Trust Seviles (Singapore) Limited.<br>Area : 83 Sqr.<br>Period : 1 April 2019 - 31 March 2022<br>Retal Fee : Monthly Rental Fee = USD. 12,477.91                  |
| TTCL Public Company<br>Limited - Qatar Branch<br>Sheikh Abdulrahman<br>Bin Jassim Street, Street No. 720,<br>Building No. 26, Flat No. 90,<br>Al Wakra - Qatar                           | Landlord : M.B.C Services & Trading<br>Area : 92 Sqr.<br>Period : 1 July 2021 - 30 June 2022<br>Rental Fee : Monthly Rental Fee QAR. 5,000  |
| TMSP Sdn. Bnd.<br>Unit E-6-4 Megan Avenue 1<br>No. 189 Jalan Tun Razak 50400<br>Kuala Lumpur, Malaysia   | Landlord : Yap Seong Hoong & Fong Yoke Ching<br>Area : 165 Sqr.<br>Period : 1 January 2021 - 31 December 2022<br>Rental Fee : Monthly Rental Fee MYR 6,000                                      |
| Land   | Description   |
| Toyo Thai Power Myanmar Co., Ltd.<br>121 MW Gas Fired Combined<br>Cycle Power Plant (Ahlone)<br>โฉนดที่ดินเลขที่ 39  | Landlord : Myanmar Electric Power Enterprise Ministry of Electric<br>Area : 20,262 Sqr.<br>Period : 15 May 2013 - 31 May 2043<br>Rental Fee : Yearly Rental Fee USd. 20,262                     |

### Significant Contacts

#### Interest rate swap contact

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.

Service concession arrangements

Toyo Thai Power Myanmar Co., Ltd., a joint venture, agreed into Power Purchase Agreement dated 15 May 2013 with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from the commercial operation date at the rate and formula specified in the agreement. The Group has obligations to supply minimum quantities of electricity and steam to customers in each contract year. If in any contract year, the customers have not taken the minimum quantities of electricity according to the Power Purchase Agreements, customers shall pay for quantities of electricity and steam not taken ("Take-or-Pay"). The quantities of electricity that the customers have paid for but have not taken in that year ("Make-up") can be taken free of charge in subsequent years. Under the concession arrangement, the Group must deliver the specified assets to the grantor at the end of concession period (Built-Operate-Transfer). In addition, the Group has obligation for major overhaul every three years.

Land rental contract

Toyo Thai Power Myanmar Co., Ltd., a joint venture, entered into land rental contract with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from 15 May 2013 onwards.

## 1.4 GROUP SHAREHOLDING STRUCTURE

### 1.4.1 Registered Capital and Paid-up Capital as at 31 December 2021

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|                           |   |   |
|---------------------------|---|---|
| <b>Registered Capital</b> | : | 896,000,000 Baht divided into 896,000,000 common shares with the par value of 1.00 Baht per share.  |
| <b>Paid-up Capital</b>    | : | 616,000,043 Baht divided into 616,000,043 common shares with the pare value of 1.00 Baht per share. |

## 1.4.2 Shareholders and Number of Shares

20 Major shareholders as of December 30<sup>th</sup>, 2021

| Name of Major Shareholders                 | Holding as of<br>December 30 <sup>th</sup> , 2021 |             |
|--|---|-------------|
|  | Number of Shares                                  | % of Shares |
| 1. MR. HIRONOBU IRIYA                      | 40,516,134  | 6.577       |
| 2. GLOBAL BUSINESS MANAGEMENT CO., LTD.    | 38,634,900  | 6.272       |
| 3. MR. SAKCHAI SAKCHAICHAROENKUL           | 31,000,000  | 5.032       |
| 4. DAIWA CAPITAL MARKETS SINGAPORE LIMITED | 30,800,000  | 5.000       |
| 5. MR. SUTHEP PATANASIN                    | 17,150,000  | 2.784       |
| 6. MS. SURATANA TRINRATANA                 | 17,079,448  | 2.773       |
| 7. MR. JIARANAI LERTRATCHKUL               | 16,578,700  | 2.691       |
| 8. THAI NVDR CO., LTD.                     | 11,122,573  | 1.806       |
| 9. MS. BENJAMAS NUNTAWEERAWAT              | 10,294,400  | 1.671       |
| 10. MS. KANTIKA TANTHUVANIT                | 9,558,041   | 1.552       |
| 11. MR. BALLANG UPPAPONG                   | 8,315,900   | 1.350       |
| 12. MR. WORAPONG RAWIRAT                   | 7,617,300   | 1.237       |
| 13. MR. TIWA JARUKE                        | 7,194,300   | 1.168       |
| 14. MR. SUCHAI CHANTARAWIWAT               | 6,742,600   | 1.095       |
| 15. MR. TANARAT RUKARIYAPONG               | 5,500,000   | 0.893       |
| 16. MRS. NIJAPORN CHARANACHITTA            | 5,297,207   | 0.860       |
| 17. MR. WANCHAI RATINTHORN                 | 4,500,000   | 0.731       |
| 18. MS. VANTANEE RUJIRAWANAKORN            | 3,620,800   | 0.588       |
| 19. MR. PICHIT PLODSOMBOON                 | 3,527,830   | 0.573       |
| 20. MR. PATTANASAK SAKCHAICHAROENKUL       | 3,409,000   | 0.553       |

## Securities Holding Report of Board of Directors and Management as of 30 December 2021

| Name  | Position   | Number of Shares<br>Holding as of<br>30 December 2020 | Percentage<br>(%) | Number of Shares<br>Holding as of<br>30 December 2021 | Percentage<br>(%) | Number of Shares<br>Change Increase /<br>(Decrease) During 2021 |
|---|--|---|-------------------|---|-------------------|---|
| <b>1. Mr. Tiwa Jaruke</b>   | Chairman of Board<br>of Directors<br>(1 Mar - 31 Dec 21)<br>Nomination & Remuneration<br>Committee<br>(1 Jan - 4 May 21)   | 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   |  | -   | -                 | -   | -                 | -   |
| <b>2. Mr. Hironobu Iriya</b>  | Director<br>President & CEO  | 40,516,134  | 6.58              | 40,516,134  | 6.58              | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>3. Mrs. Nijaporn Charanachitta</b>   | Director   | 5,297,207   | 0.86              | 5,297,207   | 0.86              | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>4. Dr. Seiichi Itakura (NVDR)</b>  | Director   | 110,000   | 0.02              | 110,000   | 0.02              | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>5. Mr. Eiji Hagiwara</b>   | Director   | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>6. Mr. Wanchai Ratinthorn</b>  | Director<br>Chief Operation Officer (COO)<br>Risk Management Committee<br>Nomination & Remuneration<br>Committee<br>(5 May - 31 Dec 21)  | 4,500,000   | 0.73              | 4,500,000   | 0.73              | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>7. Mr. Taku Imai</b>   | Director   | -   | -                 | -   | -                 | -   |
| The period of being Director<br>for the year 2021<br>(1 Jan - 20 Apr 21)                |  | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>8. Mr. Makoto Nakadoi</b>  | Director<br>Vice President<br>EPC Business Unit  | -   | -                 | -   | -                 | -   |
| The period of being Director<br>for the year 2021<br>(21 Apr - 31 Dec 21)               |  | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>9. Mr. Worapong Rawirath</b>   | Director   | -   | -                 | 7,617,300   | 1.24              | -   |
| The period of being Director<br>for the year 2021<br>(21 Apr - 31 Dec 21)               |  | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>10. Pol.Lt. Sivaraks Pinicharomna</b>  | Independent Director<br>Chairman of Audit Committee  | 104,670   | 0.02              | 104,670   | 0.02              | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |
| <b>11. Mr. Suwit Manomaiyanon</b>   | Independent Director<br>Audit Committee<br>(1 Mar - 31 Dec 21)<br>Chairman of Risk<br>Management Committee<br>(1 Mar - 31 Dec 21)<br>Nomination & Remuneration<br>Committee<br>(1 Mar - 31 Dec 21)<br>Chairman of Corporate<br>Governance Committee<br>(1 Mar - 31 Dec 21) | -   | -                 | 100.00  | 0.00              | -   |
| The period of being<br>Independent Director<br>for the year 2021<br>(1 Mar - 31 Dec 21) |  | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children  |  | -   | -                 | -   | -                 | -   |
| Related Juristic Person   |  | -   | -                 | -   | -                 | -   |

# Securities Holding Report of Board of Directors and Management as of 30 December 2021

| Name   | Position  | Number of Shares<br>Holding as of<br>30 December 2020 | Percentage<br>(%) | Number of Shares<br>Holding as of<br>30 December 2021 | Percentage<br>(%) | Number of Shares<br>Change Increase /<br>(Decrease) During 2021 |
|--|---|---|-------------------|---|-------------------|---|
| <b>12. Dr. Ryuzo Nagaoka</b>   | Independent Director<br>Chairman of Nomination<br>& Remuneration Committee<br>Audit Committee             | 100,000.00  | 0.02              | 100,000.00  | 0.02              | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>13. Mr. Nuttachat Charuchinda</b>   | Independent Director  | -   | -                 | -   | -                 | -   |
| The period of being<br>Independent Director<br>for the year 2021<br>(21 Apr - 31 Dec 21) |   | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>14. Ms. Pennapa Sakchaichrearnkul</b>   | Chief Financial Officer<br>Vice President<br>Finance and Accounting Division<br>Risk Management Committee | 850,000   | 0.14              | 850,000   | 0.14              | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>15. Mr. Brett Lollback</b>  | Vice President<br>Unit Operation Officer<br>EPC Business Unit   | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>16. Mr. Somchai Chansiripongse</b>  | Vice President<br>Project Execution<br>EPC Business Unit  | 493,000   | 0.08              | 493,000   | 0.08              | -   |
| Spouse/Immature Children   |   | -   | -                 | 277,500   | 0.05              | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>17. Mr. Suchet Watchalayan</b>  | Vice President<br>New Business Unit   | -   | -                 | 170,000   | 0.03              | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>18. Mr. Chamnam Atsanatam</b>   | Vice President<br>Energy Business Unit<br>Corporate Governance<br>Committee                               | 386,000   | 0.06              | 386,000   | 0.06              | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>19. Mr. Shinichi Naruuchi (NVDR)</b>  | Vice President<br>Unit Operation Officer<br>New Business Unit   | 424,300   | 0.07              | 424,300   | 0.07              | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>20. Mr. Toshihiro Sasanuma</b>  | Vice President<br>Energy Business Unit<br>BIO Unit  | -   | -                 | -   | -                 | -   |
| Spouse/Immature Children   |   | -   | -                 | -   | -                 | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |
| <b>21. Mr. Paibun Sribanphai</b>   | General Manager (Accounting)<br>Finance and Accounting Division<br>Corporate Governance<br>Committee      | 100,000   | 0.02              | 100,000   | 0.02              | -   |
| Spouse/Immature Children   |   | 10,000  | 0.00              | 10,000  | 0.00              | -   |
| Related Juristic Person  |   | -   | -                 | -   | -                 | -   |



### 1.4.3 Issuance of Other Securities

#### Debt Securities

##### Bonds and Debentures

The company issue an unsubordinated and unsecured debenture in 1 series with amount 1,100 million Baht with the following details.

| Series   | Amount<br>(million Baht) | Rate<br>(per annum) | Tenure/Maturity date  |
|----------|--------------------------|---------------------|-----------------------|
| TTCL225A | 1,100                    | 4.20                | 5 years / 12 May 2022 |

Subordinated perpetual debentures which are payable upon dissolution as the issuer has the right to early redemption and interest payment are unconditionally deferred without time in 1 series with amount 500 million Baht with the following details.

| Series   | Amount<br>(million Baht) | Rate<br>(per annum) | Tenure/Maturity date  |
|----------|--------------------------|---------------------|-----------------------|
| TTCL18PA | 500                      | *                   | No expire (Perpetual) |

\*From 1<sup>st</sup> to 5<sup>th</sup> year, the interest rate shall be 8.75% p.a.

From 6<sup>th</sup> to 10<sup>th</sup> year, the interest rate shall be sum of

- (A) The 5 year Government Bond Yield
- (B) The Initial Credit Spread and
- (C) The rate of 0.25% p.a.

From the 11<sup>th</sup> year onward, the interest rate shall be the sum of

- (A) The 5 year Government Bond Yield
- (B) The Initial Credit Spread and
- (C) The rate of 0.50% p.a.

The Interest Rate shall be adjusted every 5 years based on the 5-Year Government Bond Yield at the end of the Second Business Day preceding the adjustment date. The Initial Credit Spread has the rate of 6.25% p.a.

## 1.5 Dividend Policy

### 1.5.1 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 the 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.

#### Company's dividend payment in the past until 2021

| Fiscal Year         | Dividend : Share<br>(Baht : Share) | Total Dividend<br>Amount<br>(Million Baht) | Net Profit<br>(Million Baht)                          | Dividend to Net<br>Profit Ratio |
|---------------------|------------------------------------|--|---|---------------------------------|
| 2012                | 0.64                               | 307.2                                      | 595.0   | 51.6                            |
| 2013                | 0.70                               | 368.0                                      | 732.2   | 50.3                            |
| 2014                | 0.60                               | 336.0                                      | 430.0   | 78.14                           |
| 2015                | 0.53                               | 296.8                                      | 580.56  | 51.18                           |
| 2016                | 0.42                               | 235.2                                      | 445.5   | 52.81                           |
| 2017                | Non Dividend Payment               |  | 98.0<br>(Consolidate Company)                         | -                               |
| 2018                | Non Dividend Payment               |  | -   | -                               |
| 1 Jan - 30 Jun 2019 | 0.18                               | 110.88                                     | Net Profit and<br>Unappropriated<br>Retained Earnings | -                               |
| 1 Jul - 31 Dec 2019 | Non Dividend Payment               |  | -   | -                               |
| 2020                | Non Dividend Payment               |  | -   | -                               |
| 2021                | Non Dividend Payment               |  | -   | -                               |

### 1.5.2 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 have 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 (Medium Risk Level). Responsible person for each monitoring and control activity are also assigned to ensure that risk management processes are efficiently and effectively implemented.

For the conclusion of 2021, there are significant risks identified as the following;

## 1. Risk associated with Contagious Disease (COVID-19) and Risk from the Impact of Global Economic Changes

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

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

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

## 2. Risk of Revenue from EPC Business and Risk associate with Capital Adequacy

The spread of coronavirus disease (COVID-19) causes a decline in business activity, economic contraction, decision to invest in new factory construction or renovation project in petroleum and petrochemical industries which is one of the Company's main customers has been decreased and the bidding competition intensity also increased, which company revenue from EPC business could not achieved as planned and might effect to company's capital in the future. Then, the Company has adjusted business plan to response with current situation by increased proportion of investment in Energy, Renewable energy and Biomass energy business which will be a joint venture with partner Company, and the company would received a revenue from EPC activities of these projects as well.

## 3. Risk of Political Instability

Political instability in the Republic of the Union of Myanmar resulted in decelerated of the project located in that country. However, the Company has closely monitored the situation to define appropriate response so that the project could be proced as planned.

## 4. Risk associateed with Personal Data Protection Act

The Company realizes the importance of protecting personal information. Although, the Company business 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 assigned responsible person to review and preparation for compliance with the Personal Data Protection Act regarding to Personal Data that fall into company's responsibility, such as information from employee, subcontractor's worker and representatives of business partners, etc.

## 5. Emerging Risk

The Company has considered risk emerging from changes of social, economy, technology and environment which might affect business all over the world in the next 3 - 5 years from a survey result by World Economic Forum, stated in the Global Risks Report 2022.

According to the results of consideration, ESG Risks that may occur in 0 - 5 years period are almost listed in the Company's risk register and there is one Emerging Risk identified, which is a risk related to Climate Action Failure that still does not affect but the Company will monitor the progress of Climate Action achievement in order to be able to act in a timely manner if that risk materializes in the future.



## PART 1 BUSINESS OPERATIONS AND PERFORMANCE

# 3 OCCUPATIONAL HEALTH AND SAFETY IMPLEMENTATION

## OCCUPATIONAL HEALTH AND SAFETY IMPLEMENTATION

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

TTCL emphasizes the importance of Occupational Health and Safety of employees, partners and concerned parties. Therefore, 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.



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

## The Achievement in Occupational Health, Safety and Environment

(GRI 403-9: Work-related injuries)

TTCL has achieved in occupational health, safety and environmental implementation in 2021 as follows;



### MOCD2 Project

|                       |  |
|-----------------------|--|
| Owner (Client)        | : Map Ta Phut Olefins Co., Ltd.                      |
| Project Site Location | : R.I.L Industrial Estate, Rayong Province, Thailand |
| Project's Description | : Expansion capacity of Ethylene Plant               |
| Achievement           | : 13,000,000 Man Hours without Loss Time Injury      |
| Award Date            | : 31 January 2021                                    |

## LSP LLDPE Project

|                       |  |
|-----------------------|--|
| Owner (Client)        | : Long Son Petrochemicals Co., Ltd.  |
| Project Site Location | : Long Son Island, Northwest of Vung Tau City, Ba Ria-Vung Tau Province, Vietnam |
| Project's Description | : LLDPE Plant  |
| Achievement           | : 1,000,000 Safe Working Man Hours without Medical Treatment Case                |
| Award Date            | : 14 May 2021  |



## Occupational Health, Safety and Working Environment Committee

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

TTCL has established the occupational health, safety and working environment committee in compliance with the Ministerial regulation set standard in administration and management of safety, occupational health, and work environment B.E. 2549 to support and encourage the occupational health, safety and environment activities to ensure that all activities are effectively complied with HSE's Policy. The committee has a two-year term from 6<sup>th</sup> August 2021 to 5<sup>th</sup> August 2023.

### Occupational Health, Safety and Working Environment Committee consist of;

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



## Occupational Health, Safety and Environmental Implementation

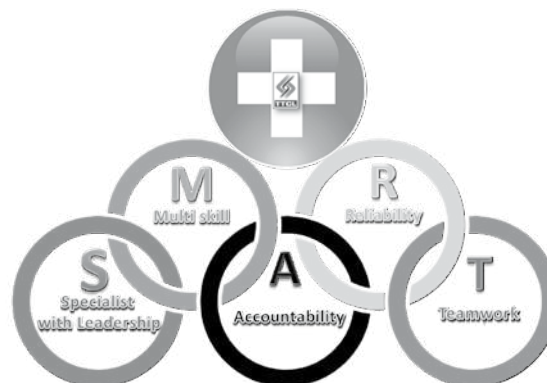
(GRI 403-1: Occupational health and safety management system)

The Company determines “TTCL’S RULES” to establish and maintain safe working conditions for construction as following;



## HSE VISION 2019 - 2024

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



**S** is Specialist with Leadership

**M** is Multi-Function / Multi-Skill

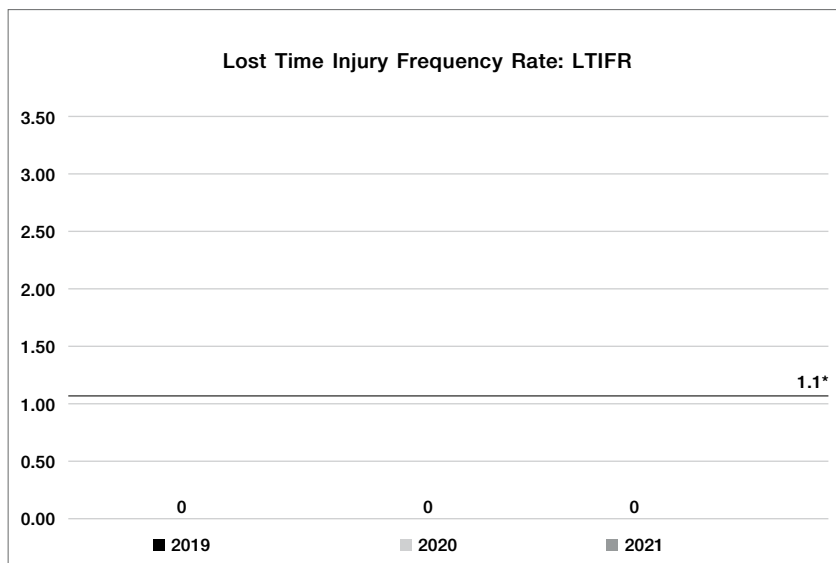
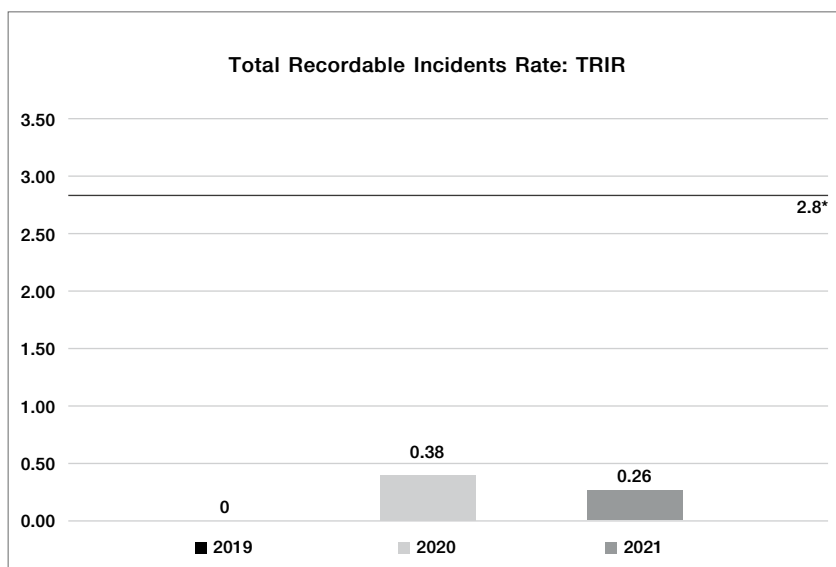
**A** is Accountability

**R** is Reliability

**T** is Teamwork

## Incidence Rates 2019 - 2021

(GRI 403-9: Work-related injuries)



Reference: Incidence rates of nonfatal occupational injuries and illnesses by selected industry and case types, private industry, 2019 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor

## Coronavirus 2019 (COVID-19) Prevention and Control Measures

According to current situation of Coronavirus 2019 (COVID-19) outbreak in Thailand, HSE department emphasizes the prevention of Coronavirus 2019 (COVID-19) infection in order to prevent the pandemic in construction area and take care of employee hygiene including the subcontractors. HSE department determines the Coronavirus 2019 (COVID-19) control measures as follows;

1. Establish regulations and working procedure (Communicable Disease Management Plan for COVID-19) to control the outbreak of Coronavirus 2019 (COVID-19) according to 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.

SP-660-009

COMPANY SUPPORTIVE REFERENCE

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COMMUNICABLE DISEASE MANAGEMENT PLAN  
FOR COVID-19  
@ PROJECT SITE

| REV. | DATE         | DESCRIPTION            | MADE               | CHECKED            | REVIEWED           | AUTH'D             |
|------|--------------|------------------------|--------------------|--------------------|--------------------|--------------------|
| 2    | Nov. 01'2021 | Revise as marked       | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> |
| 1    | Mar. 23'2021 | 2 <sup>nd</sup> Issued |                    |                    |                    | Original signed    |
| 0    | Mar. 10'2020 | 1 <sup>st</sup> Issued |                    |                    |                    | Original signed    |

**บริษัท ทีซีพีแอล จำกัด (มหาชน)**  
**TTCL PUBLIC COMPANY LIMITED**

*Communicable Disease Management Plan  
for COVID-19 Procedure*

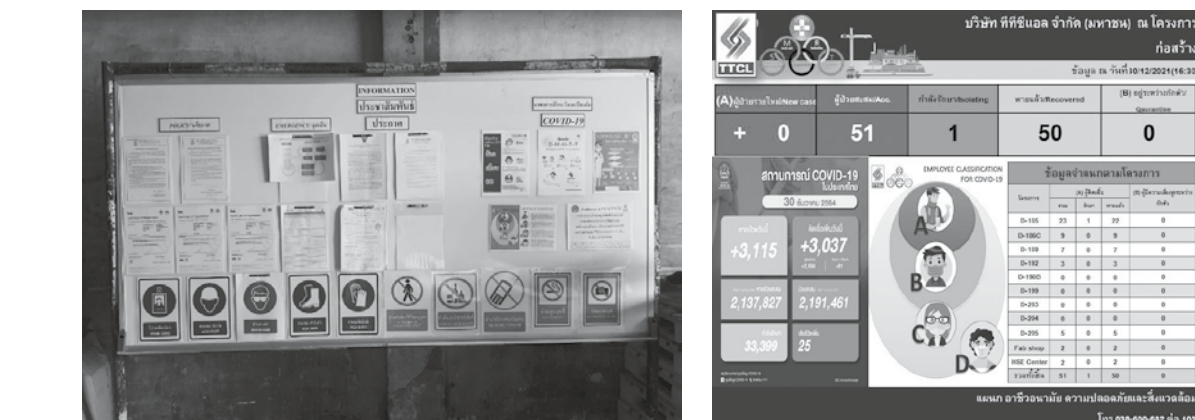
2. Strictly implement the control measures which are specified in the procedure to prevent the outbreak in project site.



3. Random test to monitor and proactive test by Antigen Test Kit (ATK) at least once a week.



4. Provide information, advice and encourage employees to get COVID-19 vaccination to reduce severity of disease in case of infection.



5. The Occupational Health, Safety and Environment Department visits nearby community for sharing knowledge of Coronavirus Disease 2019 (COVID-19) prevention and control measures of project site in order to enhance trust and relieve anxiety according to the current outbreak situation.



## 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 Serm-Mit tower Juristic Person to conduct Emergency Drill at Head Office

Emergency Drill at Project Site



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



Emergency Rescue Team Meeting at Head Office

## Compliance with Occupational Health, Safety and Environmental Laws, Regulations and Requirements (GRI 403-1: Occupational health and safety management system)

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

## HSE Delivery

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

TTCL published HSE Delivery program to communicate occupational health 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**  
**การป้องกันการติดเชื้อโควิดแบบครอบคลุม (UNIVERSAL PREVENTION FOR COVID-19)**

**STAY HOME**  
ออกนอกบ้านเมื่อจำเป็น (Go out only when necessary)

สวมหน้ากากอนามัยและ ล้างมือด้วยสบู่หรือเจลล้างมือ (Wear a mask and cover it with cloth mask)

หลีกเลี่ยงการสัมผัสกับผู้อื่น (Avoid touching the mask)

ทำความสะอาดสิ่งของสัมผัสบ่อยๆ (Clean and disinfect frequently touch surface)

รับประทานอาหารที่ร้อนหรือปรุงสุกใหม่ (Eat hot or freshly cooked food)

เว้นระยะห่าง 1-2 เมตรในทุกสถานที่ (Maintain a distance of 1-2 meters in all places)

ล้างมือบ่อยๆ (Wash your hands regularly)

แยกของใช้ส่วนตัวออกจากผู้อื่น (Separate personal items)

หากสงสัยว่าตนเองมีความเสี่ยงหรือมีอาการ ATK (If you suspect you are at risk, You should test yourself with an Antigen test kit (ATK))

The lucky winner of previous HSE delivery  
K. Akkha T. (Project & personal dept.)

For more information please contact us at Ext.2011 (Benchamas or Arisa QA/QC department). We will announce the winner in next issue. Please send answer before September 30, 2021.

**HSE Delivery**  
**Antigen Test Kit VS Antibody Test Kit**

**แตกต่างกันอย่างไร (How are Antigen Test Kit & Antibody Test Kit different?)**

**แสดงตัว C และ T (Shows the letter C and T) ลักษณะการใช้ (It is a test kit for the detection of COVID-19 proteins.)**

**แสดงตัว C G และ M (Shows the letter C G and M) ลักษณะการใช้ (It is a COVID-19 immune test kit or antibodies.)**

**ตัวอย่างที่ใช้ตรวจ (Sampling)**

ตรวจแบบ Swab สวabtong (Swabs of nasal, oropharyngeal secretions and saliva are examined.)

ตรวจแบบ เลือด (Blood tests from the fingertips, forearm, etc.)

**ห้ามผู้อื่นแตะต้อง (It is forbidden for people to check their own.)**

**ห้ามผู้อื่นแตะต้อง (It is forbidden for people to check their own.)**

**ผลการตรวจ (Test result)**

ผลลบ 3 Type 1, 2, 3 (The result cannot be read: a new test kit is required.)

ผลบวก 4 Type 4 (The result cannot be read: a new test kit is required.)

The lucky winner of previous HSE delivery  
M. Khamphai S. (Planning & Piping Dept.)

For more information please contact us at Ext.2011 (Benchamas or Arisa QA/QC department). We will announce the winner in next issue. Please send answer before August 31, 2021.

**HSE Delivery**  
**8 ข้อปฏิบัติเบื้องต้น หากผลตรวจโควิดเป็นบวก (คัดโควิด 19) (8 Preliminary practice If the test result is shown as infected with covid 19)**

- เตรียมเอกสาร (Prepare documents)  
- บัตรประชาชน (Identification card)  
- ผลตรวจโควิด 19 (Covid 19 test result)
- แจ้งหน่วยงานที่เกี่ยวข้อง (Inform relevant authority)  
โทร 1330 (แจ้งความฉุกเฉินในเขตกรุงเทพมหานคร)  
โทร 1669 (สายด่วนกรมการแพทย์)
- งดออกจากบ้าน/เดินทางข้ามจังหวัด (Abstain from leaving the house/traveling across the province)
- สวมหน้ากากอนามัยตลอดเวลา (Wearing mask all the time)
- งดใกล้ชิดครอบครัวและผู้อื่น (Abstain from being close to family and others)
- แยกของใช้ส่วนตัว (Separate personal items)
- แยกห้องนอน (ถ้าทำได้) (In case of fever)  
- รับประทานยาพาราเซตามอล (Take paracetamol)  
- เช็ดตัวเพื่อลดไข้ (Wipe the body to reduce the fever)

The lucky winner of previous HSE delivery  
K. Khamphai S. (QA/QC dept.)

For more information please contact us at Ext.2011 (Benchamas or Arisa QA/QC department). We will announce the winner in next issue. Please send answer before August 31, 2021.

## ENVIRONMENTAL IMPLEMENTATION

TTCL emphasizes the importance of environmental impact prevention including employees, partners and concerned parties. Therefore, The 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, The 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

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

TTCL has responsible for environment and safety by implementing the Occupational Health, Safety and Environmental Management System (ISO 45001 and ISO 14001) in order to ensure that employees and concerned parties can execute their 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.

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



2. TTCL shall execute project and construction management activities in compliance with applicable legal and other HSE requirements including company and project's procedures.  
(GRI 403-1: Occupational health and safety management system)
3. TTCL regards that the compliance with company and project's procedures to establish and maintain safe and healthy working conditions including environmental protection are duty and responsibility of employees and concerned parties which included subcontractors and business partners. Supervisor and manager at all levels have to act as role models by leading, supporting and encouraging their subordinates to be aware of working safely and environmentally conscious.  
(GRI 403-1: Occupational health and safety management system, 403-4: Worker participation, consultation and communication on occupational health and safety)
4. TTCL shall provide the necessary resources to support the implementation of the Occupational Health, Safety and Environmental Management System including hazard elimination and hazards and HSE risks reduction.  
(GRI 403-1: Occupational health and safety management system, 403-2: Hazard identification, risk assessment and incident investigation)
5. TTCL shall support and promote employees' participation and consultation in the implementation of the Occupational Health, Safety and Environmental Management.  
(GRI 403-4: Worker participation, consultation and communication on occupational health and safety)
6. HSE Policy, Objectives and its effectiveness shall be reviewed annually by Top management for their suitability and determine the opportunity for continual improvement of the Occupational Health, Safety and Environmental Management System.  
(GRI 403-2: Hazard identification, risk assessment and incident investigation)

## Environmental Management

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

### Air Quality Control

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

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

### Noise Control

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

In construction activities, noise from piling and flushing activities may affect to nearby communities. The Company has determined mitigation and control measures to prevent and minimize the impact by considering of bored pile and fitting a silencer during flushing activity including limited work time and informing nearby communities in advance.



*Noise measurement activity in construction site*

### Waste Management

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

TTCL has implemented waste management guideline according to 3R 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*



### Discharge Water Control

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

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

*Water sampling techniques for water quality analysis*

## Resources Utilization Awareness Program

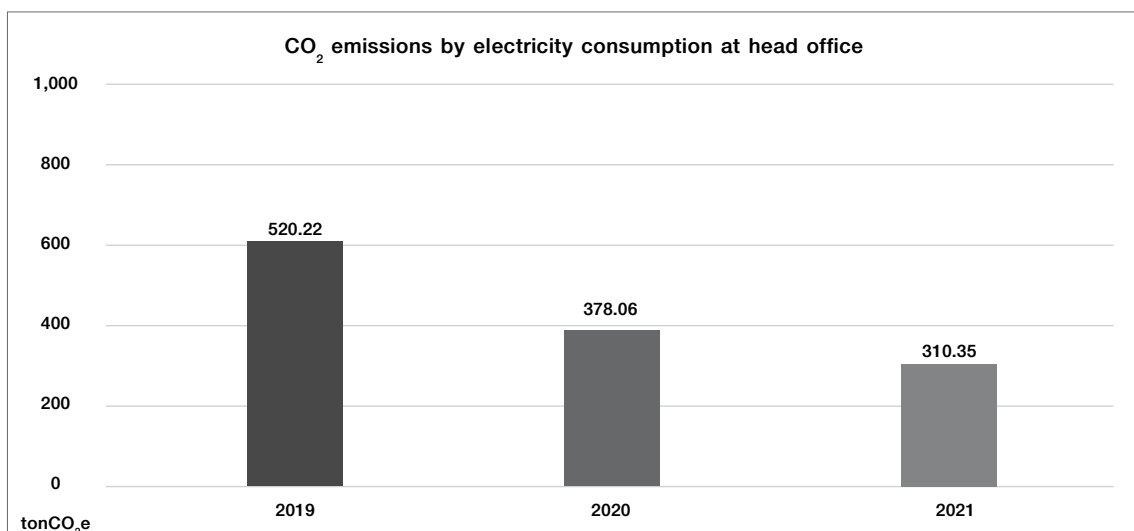
(GRI 302-4: Reduction of energy consumption)

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

**Electricity consumption at head office 2019 - 2021**

| Month                            | Electricity consumption (kWh)        |                                      |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                  | 2019                                 | 2020                                 | 2021                                 |
| January                          | 82,304                               | 69,582                               | 52,428                               |
| February                         | 100,305                              | 78,343                               | 52,236                               |
| March                            | 90,298                               | 75,705                               | 51,426                               |
| April                            | 86,259                               | 73,018                               | 54,245                               |
| May                              | 84,992                               | 67,390                               | 54,335                               |
| June                             | 101,630                              | 65,567                               | 51,811                               |
| July                             | 85,738                               | 59,527                               | 55,696                               |
| August                           | 90,139                               | 58,531                               | 50,323                               |
| September                        | 89,687                               | 52,527                               | 49,844                               |
| October                          | 74,904                               | 54,581                               | 49,367                               |
| November                         | 83,214                               | 54,166                               | 51,167                               |
| December                         | 71,175                               | 47,326                               | 47,942                               |
| <b>Total</b>                     | <b>1,040,645</b>                     | <b>756,263</b>                       | <b>620,820</b>                       |
| <b>Greenhouse gas emissions*</b> | <b>721,479 kgCO<sub>2</sub>e/kWh</b> | <b>452,699 kgCO<sub>2</sub>e/kWh</b> | <b>310,348 kgCO<sub>2</sub>e/kWh</b> |

\*Emission Factor = 0.4999 kgCO<sub>2</sub>e/kWh ([http://thaicarbonlabel.tgo.or.th/admin/uploadfiles/emission/ts\\_578cd2cb78.pdf](http://thaicarbonlabel.tgo.or.th/admin/uploadfiles/emission/ts_578cd2cb78.pdf))



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



*Paper saving program*



*Electricity and water consumption saving campaign*

### Construction Wood Pallet Transformation Program

TTCL emphasizes to the environmental and waste management caused by construction activities which is the main environmental aspects in construction work. Therefore, TOP SPP EXPANSION project has an idea to transform construction's wood pallet and wood packaging which are uncontaminated by fabricating into the useful things, such as chemical spill kit and shoes rack, etc.



### Cleaning of Roads and Public Areas in Nearby Community Program

TTCL emphasizes to community engagement and responsibility with the community which is affected by construction activities. Then, TOP SPP EXPANSION project has participated to clean roads and public areas in the community nearby construction area in order to reduce air pollution and enhance the relationship.



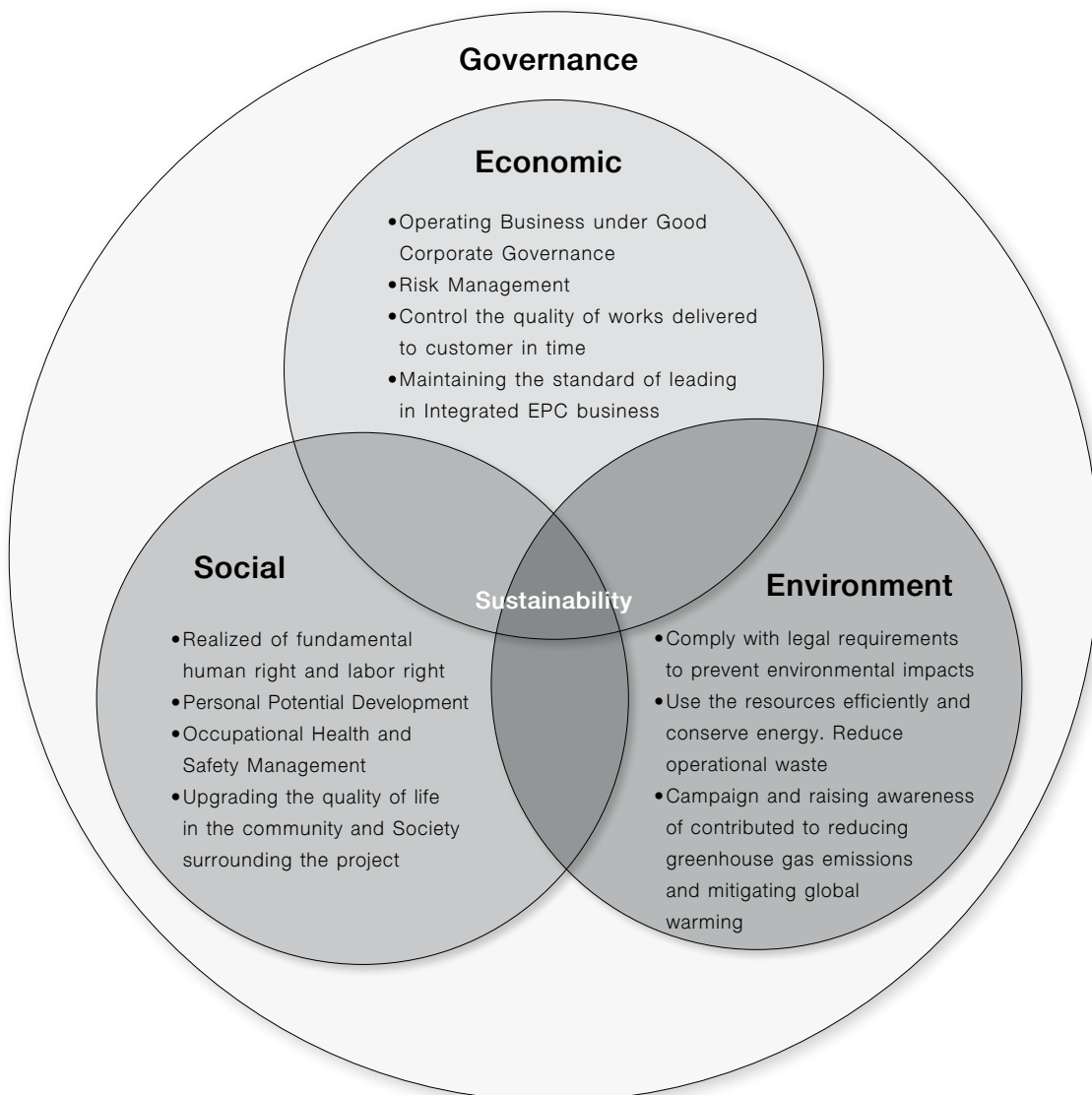


# 4 DRIVING BUSINESS FOR SUSTAINABILITY









## SUSTAINABILITY MANAGEMENT POLICY AND TARGETS

### Sustainability Management Policy and Targets







TTCL Public Company Limited ("The Company") is the one of leadership in Integrated EPC Services, and operating business with responsibility to stakeholders through sustainable development framework for achievement of business operation, and the Company aims to balance three dimensions, Economic Dimension, Social Dimension, and Environmental Dimension under good corporate governance principle. In addition, the Company realizes the impact that may occur to the stakeholders in value chain, such as employees, shareholders, customers, business partners and government department, etc. Moreover, to follow up the development and improvement of the operation system including encouraging directors, management and employees in the Company to aware and take responsibility for all stakeholders.








According to good corporate governance policy, the Company has the guideline of each department base on disclosure and transparently principles and determined the policies to support business operation for reaching the stakeholders' needs thoroughly and fairness. The Company communicated the policies to directors, management and all level of employees to raise their understanding, practicing under the policies and guideline of the Company as the details as follows;

| Policy   | Essential Main   | Goals (SDGS)   |
|--|--|--|
| 1. Code of Conduct   | <ul style="list-style-type: none"> <li>Customers trust</li> <li>Compliance with laws and regulations</li> <li>Compliance with operation policies and regulation of the Company</li> <li>Respect for human rights</li> <li>Emphasis on Occupational Health, Safety and Environmental (HSE)</li> </ul>   | <br>   |
| 2. Code of Business Ethics                                   | <ul style="list-style-type: none"> <li>Compliance with Code of Conduct</li> <li>Guideline of business operation</li> <li>Relationship with suppliers and contractors</li> <li>Safety and Health in workplace</li> <li>Conflict of interest</li> <li>Security of the Company's properties</li> <li>Reward and Entertainment</li> <li>Computer system</li> <li>Responsibility for shareholders</li> <li>Responsible for environmental</li> </ul> | <br>   |
| 3. Corporate Governance Policy                               | <ul style="list-style-type: none"> <li>Right of shareholders</li> <li>Equitable treatment of shareholders</li> <li>Roles of stakeholders</li> <li>Disclosure and transparency</li> <li>Board of Director responsibilities</li> </ul>   |   |
| 4. Anti-Corruption Policy                                    | <ul style="list-style-type: none"> <li>Definition of the Anti-Corruption Policy</li> <li>Anti-Corruption Policy</li> <li>Roles and responsibilities</li> <li>Anti-Corruption Guidelines</li> <li>Measurement and working procedure</li> </ul>  |   |
| 5. Corporate Social Responsibility and Sustainability Policy | <ul style="list-style-type: none"> <li>Operation on Code of Conduct and Business Ethics</li> <li>Respect for human rights and labor right</li> <li>Responsibility for stakeholders</li> <li>Running on social activities</li> <li>Responsibility for environmental and safety standard</li> <li>Company innovation relating to social responsibility</li> </ul>  | <br><br><br> |



| Policy   | Essential Main   | Goals (SDGS)   |
|--|--|--|
| 6. HSE Policy  | <ul style="list-style-type: none"> <li>Maintaining of healthy work and preventing the impact on the environment</li> <li>Company operation must comply with the laws and regulations on Occupational Health, Safety and Environment including regulation of company and project</li> <li>Compliance with the rules of safety in workplace and prevent the impact on the environment</li> <li>Encourage to use the resource efficiently for HSE operation including eliminating hazards and reducing risk that may impact to safety and environment</li> <li>Encourage employees' participation in occupational health, safety and environment operations</li> <li>Review the improvement and development of occupational health, safety and environment management continuously</li> </ul> |   |
| 7. Investor Relations Policy                             | <ul style="list-style-type: none"> <li>Disclosure of important information accurately, efficiently, and punctually</li> <li>Treatment of internal information</li> <li>Equal and fair treatment on disclosure</li> <li>Working operation with integrity</li> </ul>   | <br> |
| 8. Company's dividend policy                             | <ul style="list-style-type: none"> <li>Dividend is not less than 50 percent of net profit after tax and legal reserve. The board of directors is authorized to exclude the implementation of such policies, or change the policy from time to time. It is under such conditions that the operation would have caused interest of the shareholders.</li> </ul>  |   |
| 9. Dividend policy of the subsidiary                     | <ul style="list-style-type: none"> <li>Considering the remaining cash flow to the subsidiary's investment</li> <li>There has no certainty of specified the dividend ratio.</li> <li>The dividend payment is based on sufficient of cash flow balance and legal reserve which will be considered to pay on case by case.</li> </ul>   |   |
| 10. The remuneration policy for directors and management | <ul style="list-style-type: none"> <li>Considering the duties and responsibilities of the directors</li> <li>The overall performance of the Company</li> <li>Compensation payments comparing to the listed companies that have similarly business scale and industry</li> <li>The determining of remuneration is reference to the remuneration survey from Thai Institute of Directors (IOD).</li> </ul>   |   |

| Policy   | Essential Main  | Goals (SDGS)  |
|--|---|---|
| 11. Company Quality Management Policy                              | <ul style="list-style-type: none"> <li>Understand and respond to customer needs as well as build customer satisfaction</li> <li>Maintain a good relationship with business partners and suppliers and create ability to add their value for mutual business benefit</li> <li>The Management shall be aware of human resource and encourage them to utilize their ability for the Company's benefit.</li> <li>Manage the Company's activities and the resources as process to achieve the quality control objectives</li> <li>Implement and continually improve the Company's quality management base on the concept of "Plan-Do-Check-Action (PDCA) cycle."</li> </ul>  |    |
| 12. Risk Management Policy   | <ul style="list-style-type: none"> <li>The process and instruction for risk management shall be established as the guideline for implementation at all levels of the Company and covered strategic risks, operations risks, financial risks, compliance risks and corruption risks.</li> <li>Risk management process shall be considered both internal and external factors which can affect to the Company operation and consist of the steps for identify, analyze, evaluation risks. The necessary control measure shall be determined to control risks within and acceptable level. Risks shall be continually monitored, reviewed and re-evaluated according to change in situation or when significant change occurred.</li> <li>All employees and managements shall support and comply with the Risk Management Policy and should give their recommendation for improve the effectiveness of risk management process.</li> <li>Risk management should be encouraged as the part of organization culture which leads to the business sustainability development.</li> </ul> |    |
| 13. Connected Transactions Policy                                  | <ul style="list-style-type: none"> <li>To be the guideline for practicing of connected transaction under the principles of Good Corporate Governance</li> </ul>   |  |
| 14. Internal Information Utilization and Securities Trading Policy | <ul style="list-style-type: none"> <li>Specify rules and practice guidelines related to the internal information utilization and securities trading of directors, executives, and employees</li> <li>Maintain sense of confidence of shareholders and investors who invest their capital to the Company</li> <li>Maintain the trust of the Company's shareholders and investors</li> </ul>  |  |

| Policy   | Essential Main  | Goals (SDGS)  |
|--|---|---|
| 15. Investment Policy in Subsidiaries and Associated Companies | <ul style="list-style-type: none"> <li>The Company has a policy to invest in subsidiaries, associated companies and affiliated companies that operate business related to the Company's products and services by considering the remuneration and other benefit from the Company's investment for supporting the Company's business. To comply with the good corporate governance of subsidiaries, associated companies and affiliated companies, the Company as the shareholders should appoint management or authorized person to act on behalf of the Company to attend the shareholders meeting of the subsidiaries, associated companies and affiliated companies for voting on the important agenda as follows;               <ul style="list-style-type: none"> <li>Directors and Management</li> <li>Increased / Decreased Capital</li> <li>Consider and Approve Financial Statement</li> <li>Considering the management structure</li> </ul>               Therefore, it subjects to the Company's shareholding proportion.             </li> <li>In case of energy business investment, the Company has the regulation, policy and investment framework as follows;               <ol style="list-style-type: none"> <li>The Company has been selected as the Integrated EPC service provider.</li> <li>The Company will consider to invest in energy business and petrochemical business such as power plant project, alternative energy power plant project.</li> <li>The return of investment (IRR) not less than 15%</li> <li>The aforesaid investments are expected to receive the dividend and stabilize the Company's cash flow. The company focus on long-term investment for receiving the dividend.</li> <li>Shareholding proportion is subject the negotiable. If it is a joint venture with another company, the Company does not has to be a major shareholder because the Company can control the investment risks from being an Integrated EPC service provider.</li> </ol>               The Company views that the construction risk is a key factor of investment in energy business project. Factors affecting the proportion of investment are as follows;               <ul style="list-style-type: none"> <li>If the Company is an owner and initiates the project, the Company might be investing on the project as a major shareholder. But if it is a project that the Company is an investor with another company being the owner of the project, the proportion of investment will depend on negotiations with the Company that owns the project.</li> </ul> </li> </ul> |  |

| Policy | Essential Main   | Goals (SDGS) |
|--------|--|--------------|
|        | <ul style="list-style-type: none"> <li>- The Company will consider to invest in higher proportion if the investment in such projects will generate a good returns for the Company.</li> <li>- If it is the project that the Company has been invested before such as power plant project, the Company may consider to invest in higher proportion. For unfamiliar investment project such as a chemical plant project, the Company may consider to invest in not high proportion.</li> </ul> |              |

### The Company Sustainability Management Goal

In 2021, the Company reviewed the Sustainability Management Policy by considering the circumstance, trends, direction and various sustainability factors both internal and external including the relevant requirements, criteria, standards taking into account all trends, direction of change and various sustainability factors inside and outside including the relevant requirements, criteria, and standards taking into account of all stakeholders for supporting the Company to achieve its goals effectively as well as to control the quality of the delivered works and delivery time on customer's requirement schedule under the competitive budget. And focusing on the Company operation comply with good corporate governance principle and responsible to human rights.

The Company sets the goals and framework of sustainability development for materiality assessment of the Company by complying to Global Reporting Initiative (GRI), covered to 3 issues are; Economic, Social and Environment which is affecting to business operation of the Company and all stakeholders.

Therefore, the results of the material assessment and sustainability development goals in 3 issues of year 2021 to be in line with the Company's business development direction, lead to the determining of strategies and sustainable development issues for the year 2021 as follows:













| Sustainability Issue | Economic   | Social  | Environment   |
|----------------------|--|---|---|
| <b>Strategy</b>      | <ol style="list-style-type: none"> <li>1. Compliance with Good Corporate Governance principle and ethics</li> <li>2. Risk management to achieve the business objectives and goals</li> </ol> | <ol style="list-style-type: none"> <li>1. Human resource development to support future business growth</li> <li>2. Focusing on fairness of employment, compensation and welfare</li> <li>3. Prioritize safety and occupational health of employees, partners and stakeholders.</li> </ol> | <ol style="list-style-type: none"> <li>1. Utilize natural resources effectively.</li> <li>2. Prioritize environmental impact prevention.</li> </ol> |

| Sustainability Issue                     | Economic   | Social   | Environment  |
|--|--|--|--|
| <b>Sustainability Management Targets</b> | <ol style="list-style-type: none"> <li>1. Maintain the standard of being a listed company with corporate governance at an excellent level continuously.</li> <li>2. Controlling company's risk to an acceptable level</li> </ol> | <ol style="list-style-type: none"> <li>1. Organize training courses for employees to increase their working skills effectively.</li> <li>2. Respect in equal, fair and non-discrimination including Diversity acceptance and fair of employees treatment.</li> <li>3. Improve and develop the Occupational Health, Safety and environment continuously.</li> </ol> | <ol style="list-style-type: none"> <li>1. Determining the Environmental Policy and clear objectives</li> <li>2. Improve, develop and maintain the standards of Environmental Management continuously.</li> </ol> |

### Management and operations to support Sustainability Development Targets


To achieve the goals and covering the materiality management in 3 dimensions, the Company established the projects and as follows;

| Goals (SDGS)   | Project   | Company Benefit   | Plans of year 2021   | Targets of year 2022   |
|--|---|---|--|--|
| <b>Economic / Governance</b>   |   |   |  |  |
| <br> | Development Service that approach to customers' needs                             | <ul style="list-style-type: none"> <li>• Maintain the customer's relation.</li> <li>• The customers have satisfaction, trust and high confidence to the Company.</li> <li>• The opportunity to reach new customers</li> </ul>   | <ul style="list-style-type: none"> <li>• Manage operations according to customer satisfaction.</li> <li>• Maintain the customer's relation.</li> <li>• Consulting or recommending good works to customers, researching and developing innovations in renewable energy to expand the business.</li> </ul> | <ul style="list-style-type: none"> <li>• The increased in the number of customers both at domestic and overseas</li> <li>• Propose the innovations from the research and development to the customers for business expansion.</li> </ul> |
|   | TTCL's Business operation governance through sustainability development framework | <ul style="list-style-type: none"> <li>• Operating business with business partners under transparency and fairness</li> <li>• Build investor's confidence.</li> <li>• Creating business value to the Company</li> <li>• The operation of all business activities is clearness, and reaching out the requirement of all stakeholders.</li> <li>• Passing CGR assessment at an excellent level</li> <li>• Passing the assessment from SET to be the one of Thailand Sustainability Investment (THSI)</li> </ul> | <ul style="list-style-type: none"> <li>• Review and improve all business activities operation through good corporate governance and sustainability development framework.</li> </ul>   | <ul style="list-style-type: none"> <li>• Maintain the CGR assessment result at an excellent level.</li> <li>• Maintain the standard of THSI of SET.</li> </ul>   |

| Goals (SDGs)   | Project   | Company Benefit  | Plans of year 2021  | Targets of year 2022  |
|--|---|--|---|---|
|   | Organizational management and business operations according to human rights principles  | <ul style="list-style-type: none"> <li>Build the confidence to all stakeholders.</li> <li>Build employees' motivation with fairness for their works.</li> </ul>  | <ul style="list-style-type: none"> <li>Determine the Human Rights Policy for encouraging organizational management and business operation according to human rights principle.</li> </ul>   | <ul style="list-style-type: none"> <li>Selecting quality business partner</li> <li>There have qualified employees, recruitment increased and reduced employees' turnover.</li> </ul>  |
|   | Communication between the Company and all stakeholders, such as employees, investors, shareholders, partners, customers, etc. | <ul style="list-style-type: none"> <li>Stakeholders can access the Company's information more easily, accurately, transparently, completely, and clearly.</li> </ul>   | <ul style="list-style-type: none"> <li>Review communication channels between the Company and stakeholders.</li> <li>Keep updating company's information.</li> </ul>   | <ul style="list-style-type: none"> <li>Stakeholders can access the Company's information more easily, accurately, transparently, completely, clearly and up-to-date.</li> <li>The employees have been informed of company's information, including the policies, rules and regulations of the Company thoroughly and equally</li> </ul> |
| <b>Social</b>  |   |  |   |   |
| <br> | Co-Working Space, to reduce working area, cost and adding employees' efficiency works   | <ul style="list-style-type: none"> <li>Reduce company's cost.</li> <li>Build company royalty to employees.</li> </ul>  | <ul style="list-style-type: none"> <li>Reduce working area and considering to add working from home for the employees.</li> </ul>   | <ul style="list-style-type: none"> <li>Employees have working efficiency.</li> </ul>  |
|   | Employees Development   | <ul style="list-style-type: none"> <li>The employees have skills and knowledge for working efficiently</li> </ul>  | <ul style="list-style-type: none"> <li>Review and conduct suitable course and up-to-date for training employees to add their skill, knowledge and work ability.</li> </ul>  | <ul style="list-style-type: none"> <li>Employees have good performance with reduced errors.</li> </ul>  |
| <br> | Inspire and keep intention to the employees   | <ul style="list-style-type: none"> <li>Keep quality employees in the Company.</li> <li>Cultivate employees to love the organization.</li> <li>Employees are aware of their work according to company code of conduct.</li> </ul> | <ul style="list-style-type: none"> <li>More communication of company's information to employees.</li> <li>Add channel of hearing employees' opinion such as questionnaire to analyze the information for improve, revise and appropriate personnel management.</li> </ul> | <ul style="list-style-type: none"> <li>Encourage employees to participate in company activities.</li> <li>Creating a good working atmosphere in the Company.</li> </ul>   |

| Goals (SDGS) | Project  | Company Benefit   | Plans of year 2021   | Targets of year 2022  |
|--------------|--|---|--|---|
|              | Fair employment in accordance with human rights principles, respect for equality, non-discrimination, accept diversity and fair treatment of labor | <ul style="list-style-type: none"> <li>The Company has employees with knowledge and abilities.</li> <li>The employees show their ability and full potential.</li> </ul> | <ul style="list-style-type: none"> <li>Encourage all departments in the organization to open up employees with real talent.</li> <li>Respect for equality, non-discriminatory, accept diversity, and treat workers fairly.</li> </ul>  | <ul style="list-style-type: none"> <li>The Company has the quality human resources to do good performance and make more the confidence of customers.</li> </ul>                                 |
|              | Support the employees' health  | <ul style="list-style-type: none"> <li>Keep employees to work with the Company.</li> <li>Employees have good health.</li> </ul>   | <ul style="list-style-type: none"> <li>Encourage employees to exercise and have good health.</li> </ul>  | <ul style="list-style-type: none"> <li>Reduce employees' illness.</li> <li>Employees have good health in working.</li> </ul>  |
|              | Provide annual medical examination for the employees   | <ul style="list-style-type: none"> <li>Attention to employees' health</li> <li>Employees have good health.</li> </ul>   | <ul style="list-style-type: none"> <li>Arrange medical examination plan for employees.</li> <li>Good welfare for employees</li> </ul>  | <ul style="list-style-type: none"> <li>The Company cares about the employees' health.</li> <li>Employees pay attention to health care.</li> </ul>   |
|              | Influenza vaccination for the employees  | <ul style="list-style-type: none"> <li>Prevent disease for employees.</li> </ul>  | <ul style="list-style-type: none"> <li>Arrange annual influenza vaccination.</li> <li>Check employees' health annually.</li> </ul>   | <ul style="list-style-type: none"> <li>Fewer sick leaving of employees</li> <li>Reduce the spread of infection in the Company.</li> </ul>   |
| <br>         | Employ local people in the community around the construction site  | <ul style="list-style-type: none"> <li>Helping community around construction site</li> <li>Build good relationship and the confidence to the community.</li> </ul>      | <ul style="list-style-type: none"> <li>Hire the people in the community to sell the foods in construction site area.</li> <li>Hire the people in the community as a permanent maid at construction site office.</li> <li>For convenience in serving food to employees</li> </ul> | <ul style="list-style-type: none"> <li>Build a community to have a good career.</li> <li>Build a good quality of life for the community around construction site.</li> </ul>                    |
|              | Encourage and develop education including repairing school's building for the children in the community around construction site                   | <ul style="list-style-type: none"> <li>Community acceptance and build good relationships with the communities surrounding the project</li> </ul>                        | <ul style="list-style-type: none"> <li>Supporting school supplies for students</li> <li>Provide students with basic safety knowledge by company's employees.</li> </ul>  | <ul style="list-style-type: none"> <li>Students can apply knowledge of safety to their daily life.</li> <li>There are better teaching materials for effective teaching and learning.</li> </ul> |
|              | Creating cooperation with community and stakeholders   | <ul style="list-style-type: none"> <li>Build a good relationship</li> <li>Help the community around construction site.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Organize CSR project plans to join with stakeholders.</li> <li>Participate in helping the stakeholders in urgent case.</li> </ul>   | <ul style="list-style-type: none"> <li>Build helping the communities around project.</li> <li>The communities know more construction project.</li> </ul>  |



| Goals (SDGS)  | Project   | Company Benefit   | Plans of year 2021   | Targets of year 2022  |
|---|---|---|--|---|
| <b>Environment</b>  |   |   |  |   |
|  | Reduce Waste  | <ul style="list-style-type: none"> <li>• Reduce cost of garbage disposal by using wood scraps to make furniture.</li> <li>• Storing garbage by sorting waste on a weekly basis</li> <li>• Reduce budget for purchasing furniture.</li> </ul>  | <ul style="list-style-type: none"> <li>• Using wood scraps for making furniture in the project.</li> <li>• Public relations campaign to reduce garbage</li> </ul>  | <ul style="list-style-type: none"> <li>• Determining the Environmental Policy and clear objectives</li> <li>• Proportional storage of garbage and waste</li> <li>• Regularly check the storage area.</li> </ul>   |
|   | Sustainable innovation and service                                  | <ul style="list-style-type: none"> <li>• Offer new innovation to the customers.</li> <li>• New customer increase</li> <li>• Reduce construction time faster.</li> </ul>   | <ul style="list-style-type: none"> <li>• Seek business partner.</li> </ul>   | <ul style="list-style-type: none"> <li>• Development project to investment</li> <li>• Seek and develop knowledge.</li> <li>• Develop and improve the engineering design system to be up-to-date.</li> </ul>   |
|   | Create safety standards for working and services                    | <ul style="list-style-type: none"> <li>• Reduce accidents while working.</li> <li>• Reduce the death of employees.</li> <li>• Build confidence of working safety standard to employees and vendors.</li> </ul>  | <ul style="list-style-type: none"> <li>• Arrange safety standard training for employees.</li> </ul>  | <ul style="list-style-type: none"> <li>• Employees and vendors follow more standards.</li> <li>• Reduce accidents to work.</li> <li>• Build confidence for employees and vendors.</li> </ul>  |
|   | Checking subcontractor's accommodation regularly                    | <ul style="list-style-type: none"> <li>• Compliance with laws and regulation of safety</li> <li>• Do not cause drug abuse.</li> <li>• Not to cause controversy.</li> <li>• Stakeholders strictly follow rules and regulations.</li> <li>• Prevent the spread of coronavirus 2019 (COVID-19) infection.</li> </ul> | <ul style="list-style-type: none"> <li>• Regularly check accommodation for safety.</li> <li>• Stakeholders must follow the rules.</li> <li>• Maintain the well-being of stakeholders.</li> <li>• Improve the procedures for preventing the spread of the coronavirus 2019 (COVID-19).</li> </ul> | <ul style="list-style-type: none"> <li>• Free from contamination or alcohol.</li> <li>• Stakeholders must strictly follow the rules.</li> <li>• Continually improve the procedures for preventing the spread of the coronavirus 2019 (COVID-19).</li> </ul> |
|   | Checking the effectiveness of safety operations                     | <ul style="list-style-type: none"> <li>• Comply with the standards.</li> <li>• Check safety after working every time.</li> </ul>  | <ul style="list-style-type: none"> <li>• Provide safety training in various functions for employees to become familiar.</li> <li>• Perform an evaluation after safety operation every time.</li> </ul>   | <ul style="list-style-type: none"> <li>• Reduce accidents.</li> <li>• Employees are confident and have full operational skill.</li> <li>• The Company has a reputation for operational standards.</li> </ul>  |
|   | Create safety standards for the employee and supplier for complying | <ul style="list-style-type: none"> <li>• Reduce accidents.</li> <li>• Comply with company policy.</li> <li>• Establish safety standards in operations in the organization.</li> </ul>   | <ul style="list-style-type: none"> <li>• Organize safety standard training for employees.</li> </ul>   | <ul style="list-style-type: none"> <li>• Employees and vendors follow more standards.</li> <li>• Reduce accident.</li> <li>• Employees can apply standards to their work.</li> <li>• Build confidence for employees and vendors.</li> </ul>                 |

| Goals (SDGs) | Project  | Company Benefit   | Plans of year 2021   | Targets of year 2022  |
|--------------|--|---|--|---|
| <br>         | Reduce fossil fuel import                              | <ul style="list-style-type: none"> <li>Reduce resource usage.</li> <li>Reduce greenhouse gas emissions.</li> <li>Reduce resource costs and waste management.</li> </ul> | <ul style="list-style-type: none"> <li>Develop a plan to improve the quality improvement project.</li> </ul> | <ul style="list-style-type: none"> <li>Reduce fuel emissions.</li> <li>Reduce transportation and storage costs.</li> </ul>                      |
|              | Electricity production from renewable energy           | <ul style="list-style-type: none"> <li>Reduce resource usage.</li> <li>Reduce greenhouse gas emissions.</li> <li>Reduce resource costs and waste management.</li> </ul> | <ul style="list-style-type: none"> <li>Develop production process.</li> </ul>                                | <ul style="list-style-type: none"> <li>Use clean energy.</li> <li>Not affecting the environment.</li> <li>Effective for stakeholders</li> </ul> |
|              | Reduce carbon dioxide emissions                        | <ul style="list-style-type: none"> <li>Reduce resource usage.</li> <li>Reduce greenhouse gas emissions.</li> <li>Reduce resource costs and waste management.</li> </ul> | <ul style="list-style-type: none"> <li>Organize training course of using resource worthily.</li> </ul>       | <ul style="list-style-type: none"> <li>Reduce carbon dioxide and greenhouse gases.</li> <li>Prepare carbon dioxide capture project.</li> </ul>  |
|              | Encourage knowledge and energy awareness for employees | <ul style="list-style-type: none"> <li>Save cost.</li> <li>Reduce energy consumption.</li> </ul>  | <ul style="list-style-type: none"> <li>Save cost.</li> <li>Reduce energy consumption.</li> </ul>             | <ul style="list-style-type: none"> <li>More cost savings in the organization.</li> <li>Reduce energy consumption each time.</li> </ul>          |
|              | Save energy at construction projects                   | <ul style="list-style-type: none"> <li>Save cost.</li> <li>Reduce energy consumption.</li> </ul>  | <ul style="list-style-type: none"> <li>Save cost.</li> <li>Reduce energy consumption.</li> </ul>             | <ul style="list-style-type: none"> <li>More cost savings in the organization.</li> <li>Reduce energy consumption each time.</li> </ul>          |

Determining strategies, goals and operations to support the Company's sustainable development goals are based on Sustainable Development Goals (SGDs) as indicators and guidelines for achieving sustainable development goals.



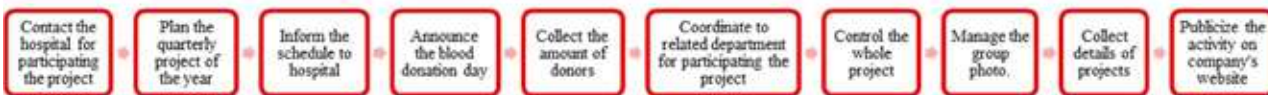
## Significance of social activities and environmental encouragement

Due to the epidemic situation of COVID-19 in 2021, the Company has to refrain some activities for the safety of employees and prevent the spread of COVID-19. The Company's projects, both long-term and short-term projects are as follows:

### Ongoing Project (Long-Term Project)

#### 1) TTCL Blood Donation Project

##### Operation Details



### Result of Quantitative Operations

| Activities   | 2014   | 2015    | 2016    | 2017    | 2018    | 2019    | 2020  | 2021  |
|--|--------|---------|---------|---------|---------|---------|---|---|
| Amount of all employees in company to participate the activities (persons) | 225    | 417     | 502     | 424     | 375     | 288     | The project was hold due to pandemic of COVID-19. | The project was hold due to pandemic of COVID-19. |
| Blood Quantity (milliliters : cc)  | 99,250 | 173,550 | 223,350 | 185,550 | 164,650 | 107,550 |   |   |
| Blood for patients (persons)   | 200    | 410     | 495     | 421     | 350     | 268     |   |   |

GRI: 102-2, 102-8, 403-3, 403-6, 403-10

SDGs: 3

### Results from qualitative Operation

- Reduce the risk of blood lacking during the patient operation.
- Reduce blood purchasing costs of 1,561,700 Baht (2014 - 2020) from Thai Red Cross.
- Offer more convenient way for the employees to attend blood donation as well as more amount of the donated blood for the hospital to get from the donation.

### TTCL Platelets Project

#### 2) Operation Details



## Result of Quantitative Operations

| Activities   | 2016 | 2017   | 2018   | 2019   | 2020  | 2021  |
|--|------|--------|--------|--------|-------|---|
| Amount of all employees in company to participate the activities (persons) | 3    | 55     | 91     | 74     | 28    | The project was hold due to pandemic of COVID-19. |
| Platelets Quantity (per microliter)  | 870  | 15,950 | 26,390 | 21,460 | 8,120 |   |

GRI: 102-2, 102-8, 403-3, 403-6, 403-10

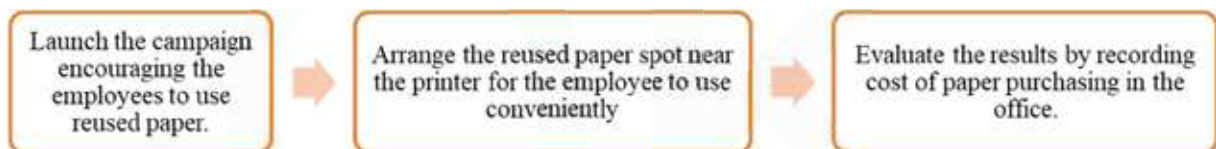
SDGs: 3

### Results from qualitative Operation

- Gain opportunities for the patient to recover from lacking of platelets.
- Reduce the risk of blood lacking during the patient operation.
- Reduce platelets purchasing costs of 2,173,600 Baht (2016 - 2020) from Thai Red Cross.
- Other more convenient way for the employees to attend platelets donation as well as more amount of the donated platelets for the hospital to get from the donation

### 3) TTCL Resources Utilization Awareness Program

#### Operation Details



## Result of Quantitative Operations

| Activities                               | 2020    | 2021    |
|--|---------|---------|
| The amount of used paper per year (Ream) | 7,170   | 6,141   |
| Cost for purchasing paper (Baht)         | 667,010 | 566,543 |

GRI: 102-2, 102-8, 301-1 SDGs: 12, 13

### Results from qualitative Operation

- Reduce purchasing paper cost in the office amounting to 100,467 Baht.
- Reduce the risk factors that cause global warming.
- Reduce the amount of waste from using paper.

### Other ongoing projects (long-term projects)

| Social Aspects   | Educational / Training Aspects   | Environmental Aspects  |
|--|--|--|
| <ul style="list-style-type: none"> <li>- Office Equipment Donation</li> <li>- Aluminum and Tools Donation</li> <li>- Traffic Management around construction project</li> <li>- Health check before work</li> </ul> | <ul style="list-style-type: none"> <li>- Employees' training</li> <li>- Orientation for new employees and internship</li> <li>- Monthly Talk activity</li> </ul> | <ul style="list-style-type: none"> <li>- Level of light Measurement</li> <li>- Dust and soil prevention</li> <li>- HSE Delivery</li> <li>- Construction Site Cleaning</li> <li>- Sound Level Measurement</li> <li>- Ink Cartridge for Recycle</li> </ul> |

## Short-term projects

| Social Aspects   | Educational / Training Aspects  | Environmental Aspects   |
|--|---|---|
| <ul style="list-style-type: none"> <li>- Child's Day</li> <li>- Equipment Repair</li> <li>- Drug Random Check</li> </ul> | <ul style="list-style-type: none"> <li>- Computer Donation</li> </ul> | <ul style="list-style-type: none"> <li>- Drilling for Emergency Response Plan</li> <li>- Campaign for Cleaning Basic Safety and Fire Fighting</li> <li>- Paper Use Reduction in Office</li> </ul> |

## PRIDE OF TTCL

| Technology Wealth Creating<br>& National Valued Creating  | Business Transparency  | Promoting Shared Value Creation<br>for Society and Demonstrating<br>Environmental Responsibility   | Expanding Growth<br>and Investment<br>Management of<br>All Business Groups  |
|---|--|--|---|
|     |    |     |     |
| Performance   | Performance  | Performance  | Performance   |
| <ul style="list-style-type: none"> <li>• Apply of latest 3D computer aid design to design, review and check prior to procurement, construction and installation in order to improve the construction.</li> <li>• Apply of Solar PV specific design and engineering software for optimum efficiency.</li> <li>• Entered an Engineering, Procurement and Construction Contract for TOP SPP Expansion Project with TOP SPP Company Limited, Sri Racha, Chon Buri Province. The contract value investment is approx. THB 3,300 million.</li> <li>• Entered an Engineering, Procurement and Construction Contract for 2SP Project with Idemitsu Advanced Materials (Malaysia) Sdn. Bhd., Pasir Gudang, Johor, Malaysia. The contract value investment is approx. USD. 60 million.</li> <li>• Entered and Engineering, Procurement and Construction Contract for QAPCO Dual Heat Recovery Steam Generator with Qatar Petrochemical Company at Doha, Qatar. The contract value investment is approx. USD 32 million (THB 1,000 in equivalent)</li> </ul> | <ul style="list-style-type: none"> <li>• Obtained the second time of certification from the Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years.</li> <li>• Selected to pass the assessment criteria of "Thailand Sustainability Investment (THSI)", a listed company with outstanding environmental, social and governance (ESG) performance from The Stock Exchange of Thailand.</li> <li>• Selected to pass the assessment criteria of "Corporate Governance Assessment, CGR 2021 survey, and has been rated as "Excellent" for 6 consecutive years.</li> <li>• Selected to receive the Sustainability Disclosure Recognition of year 2021, a company aware in disclosing information (covering Environment, Social, and Governance issues)</li> </ul> | <ul style="list-style-type: none"> <li>• In response to the global trend toward Low-Carbon Economy, TTCL has seen opportunities from upcoming demands of renewable energies in an impending future. Jumping at these opportunities not only allows TTCL to sustainably increase returns, but also enable TTCL to uphold its responsibility to the society and environment. Under these circumstances, TTCL has been accelerating Renewable Energy Business, especially Torrefied Biomass Pellet which is biomass fuel but higher calorific value, similar level as sub-bituminous coal.</li> <li>• Collaborate with SEM Co., Ltd., to develop environmental impact analysis for liquefied natural gas of combined cycle power plant using in Myanmar.</li> <li>• Registered as a central agency to measure the thermal energy proportion of the use of supplementary fuels and the index of primary energy utilization in the electrical and energy production processes. Co-heating (Primary Energy Saving: PES)</li> </ul> | <ul style="list-style-type: none"> <li>• Expand the opportunity by raising the level of service to become a Regional EPC Contractor in order to receive high value projects in abroad such as Vietnam, China, USA, Malaysia, Myanmar, Philippines and Middle East countries.</li> </ul> |

## Human Resource Management

TTCL Public Company Limited has pay attention to employees and all labor groups. Human Resource are the important factor to lead company successfully. 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, motivate, retains quality employee. Including develop employees to support business expansion in the future, which starts from recruiting and hiring personnel according to the needs of the line of work of each department by considering the suitability of knowledge capacity to support business operations and able to develop new business in long term for the Company to be an effective and sustainable organization.

## Recruitment

The Company provides opportunities to person who has potential to become a key force in the development of the organization to grow steadily and sustainably through a systematic recruitment the same standards in the work placement of job, also give a chance on the equality in race, religion, sex and education institutions including the disabled and other disadvantaged groups attended. However, the Company has a place of work in provincial areas, opportunity to hire local staff by advertising the job through various channels both internal and external recruitment by opportunities through various channels to get a variety of applicants. In addition, the Company has joined fair project where held in educational institutions continuously every year. Thus, the project cooperated with the department of human resources and others, such as Engineering Department, Project Operation Department, etc. To 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.

### • Internal recruitment

The Company transfers and rotates employees within the organization by considering from staff knowledge and ability that match with each work field. In addition, the company also provides the opportunity to the 3<sup>rd</sup> and 4<sup>th</sup> year's students from various universities within country and abroad to entry the internship with the Company, in order to develop the human resource to have knowledge, skill, work process and understand in work function which able to adapt in working and preparing to join the Company after graduation. The Company has seeked and selected new generation staff that have the ability and potential which suit to the organization's culture by learning and practical work under the instruction and suggestions from senior employees. In the year of 2021, there are total 43 internships and 42 employees for job rotation.

### • External recruitment

The Company provides an opportunity to person whom is interested in being a part of the Company through various channels such as mail delivery, company website or an online channel which recruitment has been posted. However, to increase frequency of communication and recruiting, the Company has advertised through social media (Facebook) by creating the web page "Recruitment TTCL" to add more channels of recruitment and advertisement the information follows the need of people in all group and motivated to apply for job with us. Moreover, those who are interested can also walk in to apply at TTCL Head Office.

## Applicant selection

The Company has a policy to create motivation for employees in the form of monetary and non-monetary. The Company fairly settles the compensation for individual follows the annual adjustment. The Company has set the fair of compensation without discrimination by consider the human right and treat worker fairly. The rate of compensation, the Company has evaluated with the related company including promoted following the ability.

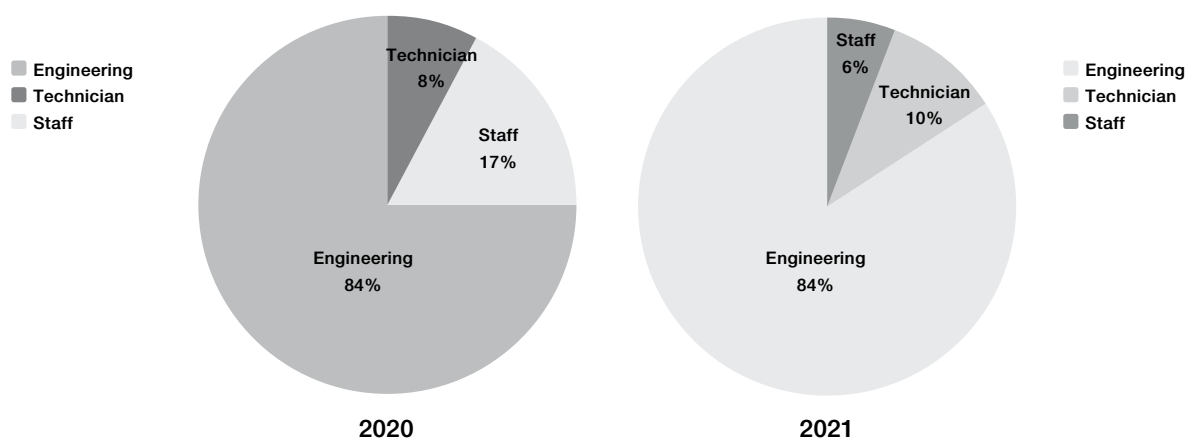
Thr Company has planning to encourage employees to have knowledge and abilities to attract knowledgeable employees to work with our company. There is a structure to manage compensation and benefits for employees. Compensation is evaluated by performance individual by annual adjustment. Including promoted following the work abilities. However, the Company has an assessment of criteria for employees to evaluate the knowledge, ability and responsibility to encourage employees to work efficiently. Employees are evaluated by their supervisor and manager of their department and summarize the results of the assessment to present to the Executive Committee responsible for consideration of the remuneration with honesty. As a result, the employee turnover rate from 5% of the average number of employees in 2020 is increased to 18% of the average number of employees in 2021.

## Attraction and Retention

The Company has a policy to create motivation for employees in the form of monetary and non-monetary. The company fairly settles the compensation for individual follows the annual adjustment. The Company has set the fair of compensation without discrimination by consider the human right and treat worker fairly. The rate of compensation, The Company has evaluated with the related company including promoted following the ability.

The Company has planning to encourage employees to have a knowledge and abilities to attract knowledgeable employees to work with our company. There is a structure to manage the compensation and benefits for employees. Compensation is evaluated by performance of individual by annual adjustment. Including promoted following the abilities. However, the Company has an assessment of criteria for employees to evaluate the knowledge, ability and responsibility to encourage employees to work efficiently. Employees are evaluated by their supervisor and manager of their department and summarize the results of the assessment to present to the Executive Committee responsible for consideration of the remuneration with honesty.

## A Graph of Employee resignation Ratio



\*Information on 31<sup>th</sup> December 2020

\*\*144 employees in 2020 (5% of the average number of employees) and 190 employee in 2021 (18% of the average number of employees)



### Number of employees and type of employment

2 years historical statistics of staff number as of December 31, 2020 is 2,653 persons and December 31, 2021 is 1,245 persons by divided as follows;

#### Employment Ratio

| Description Amount<br>(person) | Y2020              |         | Y2021              |         |
|--------------------------------|--------------------|---------|--------------------|---------|
|                                | Amount<br>(person) | Percent | Amount<br>(person) | Percent |
| <b>Gender</b>                  |                    |         |                    |         |
| Male                           | 1,852              | 70%     | 842                | 68%     |
| Female                         | 801                | 30%     | 403                | 32%     |
| <b>Types of employment</b>     |                    |         |                    |         |
| Permanent Employee             | 1,012              | 38%     | 795                | 64%     |
| Contract employee              | 414                | 16%     | 270                | 22%     |
| Daily-employee                 | 1,227              | 46%     | 180                | 14%     |
| <b>Level</b>                   |                    |         |                    |         |
| Top management                 | 35                 | 1%      | 35                 | 3%      |
| Middle management              | 259                | 10%     | 232                | 19%     |
| Operational                    | 2,359              | 89%     | 978                | 78%     |
| <b>Age</b>                     |                    |         |                    |         |
| 30 years old                   | 869                | 33%     | 339                | 27%     |
| 31 - 50 years old              | 1,545              | 58%     | 774                | 62%     |
| Above 51 years old             | 239                | 9%      | 132                | 11%     |
| <b>Workplace</b>               |                    |         |                    |         |
| Head office                    | 971                | 37%     | 766                | 62%     |
| Domestic sites                 | 1,639              | 62%     | 365                | 29%     |
| International sites            | 43                 | 1%      | 114                | 9%      |

#### New attendance and termination / termination \*

| Description<br>Amount (person)            | Y2019              |         | Y2020              |         |
|---|--------------------|---------|--------------------|---------|
|   | Amount<br>(person) | Percent | Amount<br>(person) | Percent |
| <b>New employees classified by gender</b> |                    |         |                    |         |
| Male                                      | 773                | 29%     | 209                | 17%     |
| Female                                    | 437                | 16%     | 94                 | 8%      |
| <b>New employee classified by age</b>     |                    |         |                    |         |
| Under 30 years old                        | 530                | 20%     | 162                | 13%     |
| 31 - 50 years old                         | 594                | 22%     | 119                | 10%     |
| Above 51 years old                        | 86                 | 3%      | 22                 | 2%      |
| <b>Termination classified by gender</b>   |                    |         |                    |         |
| Male                                      | 889                | 34%     | 951                | 76%     |
| Female                                    | 350                | 13%     | 431                | 35%     |
| <b>Termination classified by age</b>      |                    |         |                    |         |
| 30 years old                              | 513                | 19%     | 480                | 39%     |
| 31 - 50 years old                         | 628                | 24%     | 766                | 61%     |
| Above 51 years old                        | 98                 | 4%      | 136                | 11%     |

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

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

| Description        | Y2020 | Y2021 |
|--------------------|-------|-------|
| On maternity leave | 12    | 9     |
| Resume work        | 9     | 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

The Company focuses on employment with fair requirements, policies and criteria as fair, equality and appropriateness based on the principles of humanity. the 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. The Company has treated employees as fair without discriminate under human rights policy, rules, regulations or relevant laws and the Company doesn't have 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 the Company has evaluated to compensate adjustment for employees based on their performance. The assessment criteria will be divided in 2 types as follows;

1. Employee level
2. 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                                  | 2020 (THB) | 2021 (THB) |
|---|------------|------------|
| <b>Salary rate and remuneration by gender</b> |            |            |
| Male  | 85,309,341 | 50,390,227 |
| Female  | 26,316,565 | 17,352,679 |

#### Policy for Special Incentive (Bonus)

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

#### Provident Fund

The provident fund is voluntarily established by the employer to the employees that being a provident fund membership besides to provide employees having money upon retirement and having financial guarantee to families including the employee also get other benefits such as tax incentive.

#### Empowerment and Human Resources Development

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

#### Performance Capacity and Employee Development in 2021

Apart from training, the Company also has outings activities to enhance professional skills and expertise in jobs. Encourage employee to be creative and have a better understanding the work procedure. In year 2021, there are 4 types of training as follows:

##### 1. Company General Training

- 1.1 New employees course (Orientation for new employee)
  - It is a preliminary course that new employees will receive training as follows;
  - Company regulations
  - Policy and guideline of Good Corporate Governance

- Policy and practice on anti-corruption
- Knowledge and understanding of IT policies on maintaining confidentiality of the Company in the year 2021, there were 92 trainees.



*Picture of New Employee Course*

## 1.2 Basic Safety training

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

For employees to reduce health hazards and promote work safety such as the “Basic Safety and Company Management System Awareness” program in 2021, with a total of 63 trainees



*Picture of Basic Safety Course*

## 1.3 Training and Seminar for Executives Level

- Quality Assessment of the Annual General Meeting of Shareholders “Tutoring 100” for AGM 2021
- THIS One-on-One Coaching
- CFO’s Orientation Course for New IPO’s 4<sup>th</sup> Class
- Update on IFRS9 and other new standards
- “Director Briefing Facing uncertainty with confidence Staying Competitive amid disruption”
- The Global Challenges Facing Boardroom
- AGM in Pandemic Time
- COVID-19: CFO in Action
- How to respond effectively to crisis! Immediate and longer term actions
- The alternative choice of employers under epidemic situations COVID-19
- Board War Room #1 : Financial Immunity in Pandemic Time
- Board War Room #2 : Leading Your Business Trough Pandemic Time
- Board War Room #3 : Key Business and Legal Issue to Consider in Light of COVID-19
- TCLA ACTIVITIES (Care for Thai Business)
- Board War Room #5 : Cybersecurity Enters the Boardroom
- Legal Proceedings of Personal Data Protection Act (PDPA)
- Organizing of Annual General Meeting of Shareholders through the electronic media (E-AGM)
- Economic Update
- Legal Corner: The impact of COVID-19 epidemic towards Thai international investment to CLMV countries
- Board War Room: People Readiness after COVID-19

- Building Digital Business: The “How to”
- What is business reorganization? Why should we know?
- Director Briefing: The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond
- Changing consumer behaviors in a post COVID-19 world: Lessons learnt from China
- Financial Management for Listed Company: Business Revival and Growth in New Normal Era
- Cash Optimization through business re-organization
- The role of the company secretary - Beyond Regulations
- Covid-19 and the sustainability Imperative for Companies
- CEO TALK to OVERTURN THE CRISIS EP.17 “How to reframe your organization for the new normal?”
- Board War Room-Personalized Marketing vs. Data Privacy: Engaging Your Customers while Protecting Their Identities
- Exclusive Talk: Thai money market and capital market
- GRC Series EP. 2 “Forecast Uncertainty: Rapid Scenario Planning”
- TLCA CFO CPD #3/2020: Related party transaction and impairment issues
- Impact of Covid-19 on Annual General Meetings in Asia-Pacific, with specific reference to ASEAN
- Capital structure and funding strategy
- IOD Open House 1/2020
- Argus Biomass Live-Virtual Conference
- Driving the Development of Listed Companies to Set Up a Sustainable Thai Capital Market
- Leading Boardroom Through Disruption: What Directors should know?
- Deloitte Thailand: Combating Covid-19 with resilience
- Inside CEO Succession: Essential Guide for Board
- Update on taxes and foreign investment issues
- Professional development corporate secretaries program 2020
- Appointment, Changing and Termination from Directors of Company, Independent Directors and Audit Committee
- Care for Thai Business: Legal in Action Personal Data Protection Act
- Director Briefing COVID-19: Business implication and the “New Normal”
- Fraud & Cyber Security Insights “TLCA”
- IOD Company Secretary Forum: Virtual Board Meeting & the Evolving Role of Corporate Secretary
- CFO’s role in strategic financial communications
- Enterprise Risk Management in Covid-19 Situation

## 2. On the Job Training

In 2021, there were 45 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.



*Special Training*

#### 4. Engineering and Project Execution Training

Training is held for providing 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.



*Picture of Engineering and Project Execution Training*

#### Budget for employee potential development in 2021

| Type   | Cost (Baht) | Average per person (Baht) |
|--|-------------|---------------------------|
| Training courses for In-house Training (379 persons) | 85,120      | 224.59                    |
| Training courses for Public Training (42 persons)    | 242,605.60  | 5,776.32                  |

#### Training results

| Type                       | Particulars                                    | Cost (Baht) | Total       |
|----------------------------|--|-------------|-------------|
| <b>(In-House Training)</b> | - (Company General Training)                   | -           | 116 courses |
|                            | - (On the Job Training)                        | -           |             |
|                            | - (Special Training)                           | 85,120      |             |
|                            | - (Engineering and Project Execution Training) | -           |             |
| <b>(Public Training)</b>   | - Sending staff to train by external academy   | 242,605.60  | 70 courses  |

#### Annual Training Hour in 2021

Statistics from 421 people categorized as follows:

| Description                       | Amount (Hour) | Average per person (Hour) |
|-----------------------------------|---------------|---------------------------|
| <b>Classified by job function</b> |               |                           |
| Management (13 persons)           | 50            | 3.85                      |
| Project (239 persons)             | 1,895         | 7.93                      |
| Engineering (148 persons)         | 915           | 6.18                      |
| Support (21 persons)              | 102           | 4.86                      |
| <b>Classified by gender</b>       |               |                           |
| Female (139 persons)              | 888.5         | 6.39                      |
| Male (282 persons)                | 2,073.5       | 7.35                      |
| <b>Classified by type</b>         |               |                           |
| Internal Training (379 persons)   | 2,673         | 7.05                      |
| External Training (42 persons)    | 289           | 6.88                      |
| <b>Total of training hour</b>     | <b>2,962</b>  | <b>7.04</b>               |



After training and developing personnel, we are evaluated staffs 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. the 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, the 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 2021, the Company has registered and contributed with Social Security Fund as details below:

|               |                |
|---------------|----------------|
| Employer part | 8,025,480 Baht |
| Employee part | 6,821,580 Baht |

### Summary welfares;

| Description<br>(Person)                                       | Y2020    | Y2021    |
|---|----------|----------|
|   | (Person) | (Person) |
| Annual Health Checkup   | 1,561    | 817      |
| Health Insurance  | 1,014    | 791      |
| Vaccination for influenza                                     | 930      | 304      |
| Welfare for employee retirement                               | 2        | -        |
| Provident Fund  | 797      | 627      |
| Others  |          |          |
| - Visit patient Basket  | 26       | 10       |
| - Wreath  | 33       | 13       |
| - Staff Funeral   | 3        | 1        |
| - Direct relative's staff Funeral                             | 58       | 31       |
| - Marriage  | 33       | 11       |
| - Medical care for foreign staff                              | 8        | 3        |
| - Medical care for daily employee                             | 3        | 6        |
| - Antigen Test Kit - ATK                                      | -        | 4,713    |
| - Standard Medical kit for Infected COVID-19 and High Risk    | -        | 21       |
| - Andrographis Paniculata for Infected COVID-19 and High Risk | -        | 12       |

## Occupational Health, Safety and Environmental implemental

Environment and Safety standards are factors that the Company focuses for all the stakeholders such as Employee, Environment, Supplier, Customer, Business Partner, Community, and any other stakeholders who get the effects from the Company's business operation both directly and indirectly.

Accordingly, the Company applies Occupational Health and Safety Management System: ISO 45001:2018 as one of working procedures including employee's internal training and project follow-up and monitoring as the details in topic "Occupational Health and Safety Management" of this report.

## 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.

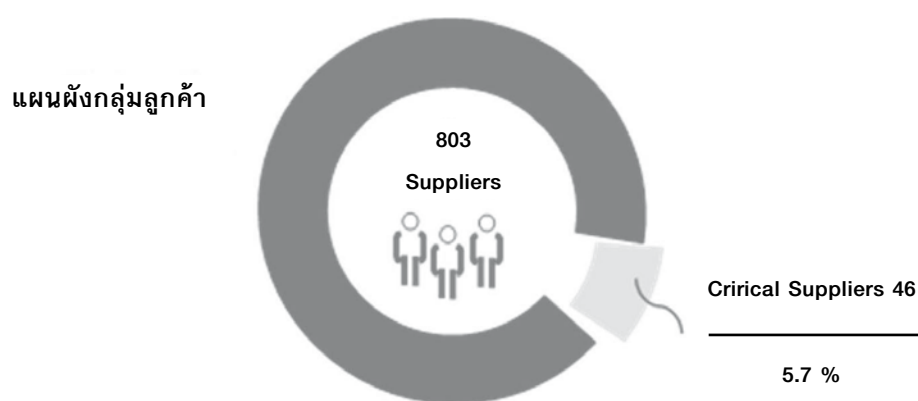
### Risk Assessment and Segmentation

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 two groups, namely;

- 1) General Supplier group covering manufacturer, products distributor and directly services of company; and
- 2) Critical Supplier group covering suppliers that are significant to TTCL's business operations.

**The assessment result of the year 2021 is same as the year 2020 as follows;**



### TTCL's Supplier Code of Conduct

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

### Risk Assessment of Suppliers

The Company has guidelines and methods to clearly identify the economic risks causing by suppliers of company. The risk assessment committee continually reviews and assesses the risk causing by suppliers and the assessment results every year. In the year 2021, the result of risk assessment shows low level of risk.

## Develop and enhance supplier's operation towards sustainability

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

## Innovation and Technology Development of TTCL

The Company emphasizes the importance of innovation and technology development for improve work efficiency by quality control, reduce mistake, cost reduction in design and construction process in both engineering service, integrated EPC and energy business included enhancement of new business opportunities and sustainable competencies development in consideration of safety, social and environmental responsibility.

The Company cooperate with external organization i.e. clients, subsidiary/affiliated companies in the country and overseas as well as government organization, education institute which focus in 5 different areas of technologies.

### 1. Design and Construction Technologies

- Apply of modern technologies in engineering design as follows;
  - Apply of most advance 3D design in plant design for verification of constructability and correctness of construction drawing prior to purchase of equipment and material and construction.
  - Apply of 3D printer for plastic modelling for presentation to clients and stakeholders.
  - In-house development of process engineering software for internal use
- Apply of modern inspection techniques as following;
  - Inspection of welding works and materials with PAUT (Phase Array Ultrasonic Test) to reduce inspection difficulty which normal found in X-RAY welding work inspection

### 2. Energy Efficient Technologies

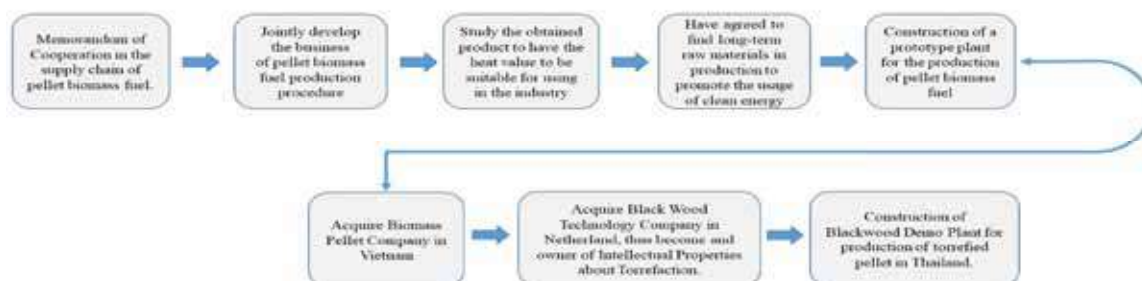
- Software development project for supporting optimum efficiency of co-generation plant by Machine Learning and Deep Learning Technology with AI software Development Company in Japan
- LNG Tri-Generation is for promotion of LNG usage to substitute of LPG, Bunker Oil and Coal in industrial plants who not in the natural gas pipeline premises for co-generation of electricity, steam and chilled water. As a result of efficient use of fossil fuel efficiently which carbon gas emission reduction as an ultimate goal and energy cost reduction.

### 3. Manufacturing and Service Technologies related to Alternative Energy

- Torrefied Biomass Manufacturing Project for co-firing in Coal-Fired Power Plant using rubber wood, fast growing tree, energy crops.

To achieve an innovation and technology for torrefied biomass pellet, TTCL acquired a Netherland company, Blackwood Technology Company (Blackwood) which has been developing the technology and owning Intellectual Properties about Torrefaction. Subsequently, the Company installed a research production unit in Thailand for research, development, analysis, testing and experimental production from different biomass both in country and overseas to servings the customer and research and developing the Company's project. The Company has been continued development, until 2021 the Company has built a demonstration plant for the production of torrefied biomass fuels in the country using Blackwood technology.

## Renewable Energy Business Development Project in Biomass Fuel Operation Details



To achieve the goal of producing torrefied biomass pellets, the Company is ready to provide variety services, license, Pre-EPC services (i.e. Feasibility Study, Front End Engineering and Design (FEED), and Basic Design) and EPC, Investment, Operation and Maintenance (O&M) to diversify risks and enable the Company sustainable growing.

### Results from Quantitative Operations

| Description  | 2020 - 2021 |
|--|-------------|
| Quantity of lower carbon dioxide (t-CO <sub>2</sub> /year) | 27,000      |
| Quantity of used acacia wood (tons/year)                   | 40,000      |

- Floating Solar Energy Research & Development Project for enhancement of renewable energy innovation of Thailand including and is a learning center on alternative energy, to drive Thailand towards sustainable use of clean energy, and mitigate emergency climate. The Company has been selected from Suranaree University of Technology to be an installation operator Floating Solar Power Generation System and started to install the system in Floating Solar Energy Research & Development Project Phase 1, There are 4 research groups as follows:

|                                 |                                     |
|---------------------------------|-------------------------------------|
| Group 1: Floating gray pontoon  | Mono-Crystalline Panel              |
| Group 2: Floating gray pontoon  | Double glass Mono-Crystalline Panel |
| Group 3: Floating black pontoon | Mono-Crystalline Panel              |
| Group 4: Floating black pontoon | Double glass Mono-Crystalline Panel |

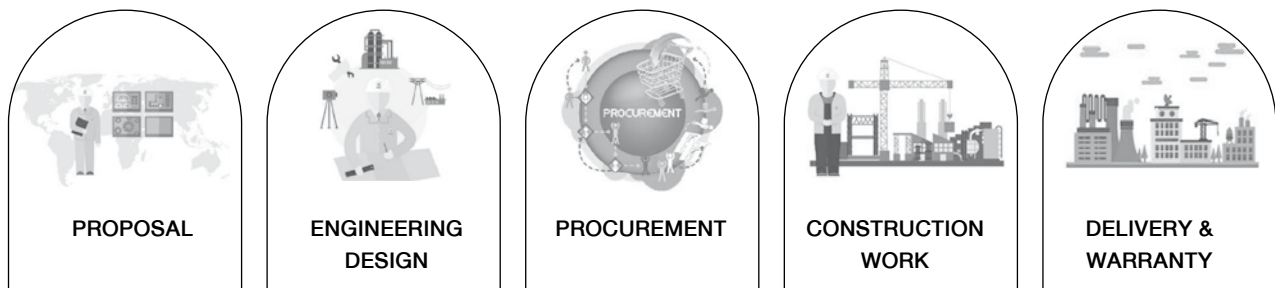
The knowledge from the result of this research and development project is able to create new renewable energy innovations to Thailand and is ready to promote Thailand to become a leader in floating solar farms.

# Management of Stakeholders Impact in Business Value Chain

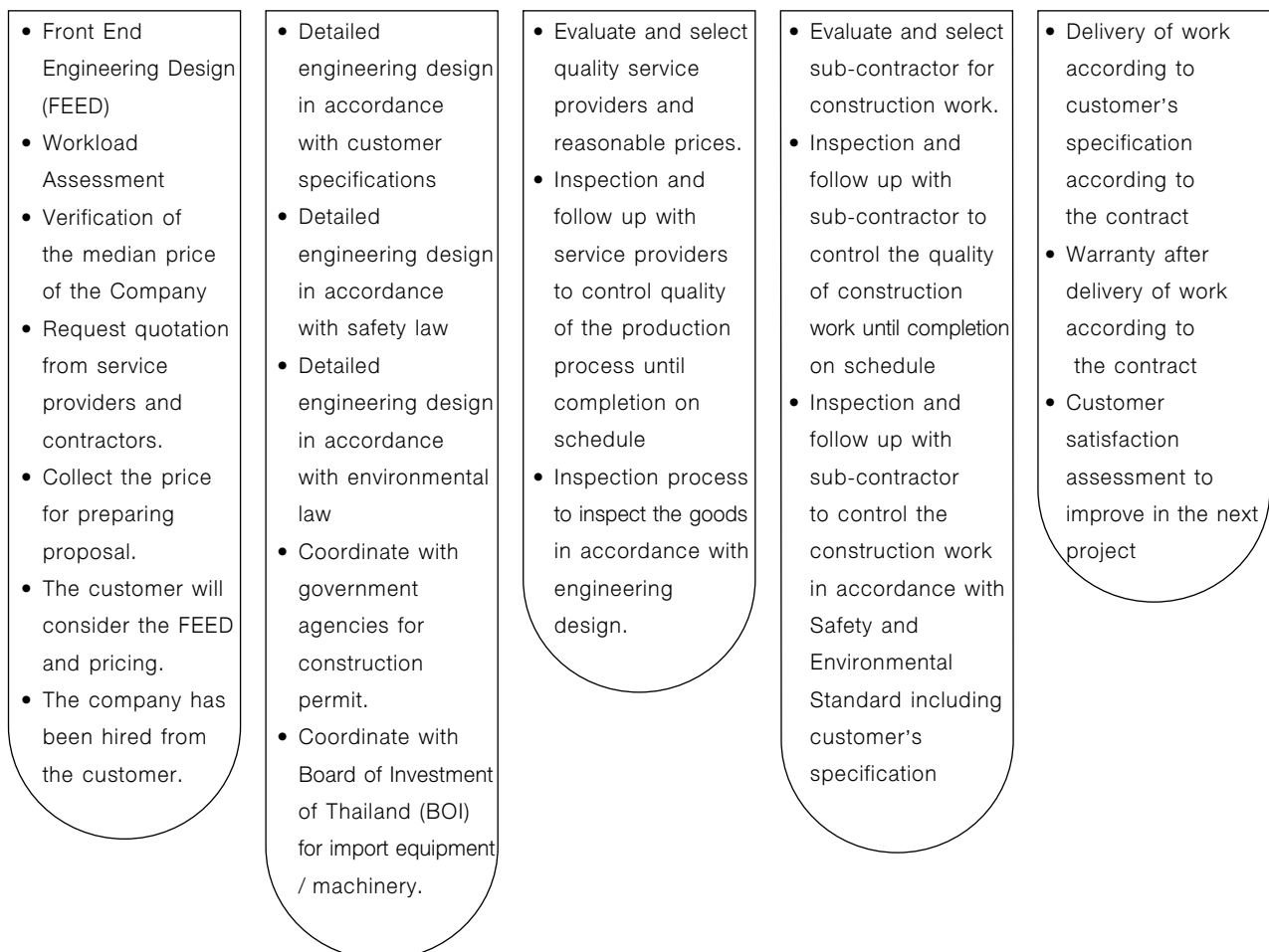
## Business Value Chain

The company operation in the past has been compliance with good corporate governance principle and taking into account of stakeholders in all activities of business operation. The Company aims to build customer's satisfaction by keep quality control and delivering on schedule, Occupational and Safety management of working in both head office and project construction site, Environmental Management and employee potential development to support future project.

## Key Activities



## Taking into account the economic, social and environmental impacts



## Support Activities

|  |  |                               |
|--|--|-------------------------------|
| Inventing new products and improving existing products | Human Resource Deveopment<br>Treatment and Recruitment | Community Relation Activities |
|--|--|-------------------------------|

## Stakeholders Analyst in Business Value Chain

Based on business value chain analysis in 2021, the Company has identified stakeholders in the value chain and company's impact issues relating with main stakeholder groups in value chain and analyze the impact that will occur to each group.

**Table of Stakeholder groups**

| Stakeholders group               | Needs & Expectation  | Participation Channel   | Operation in 2021   |
|----------------------------------|--|---|---|
| <b>Customer / Owner</b>          | <ul style="list-style-type: none"> <li>The products and services have a quality and standard including internationally recognized.</li> <li>No incidence of works</li> <li>Delivery of works on schedule according to the specification in contract</li> <li>Good after service</li> </ul>                         | <ul style="list-style-type: none"> <li>Site Visiting</li> <li>Annual Report</li> <li>Communicate through various media such as website, e-mail, telephone and letters.</li> </ul> | <ul style="list-style-type: none"> <li>The Company has been awarded EPC project and Engineering Design both in Thailand and overseas.</li> <li>Zero Lost Time Injury</li> <li>COVID-19 screening measures before entering the construction project area</li> </ul>                    |
| <b>Partners / Sub-Contractor</b> | <ul style="list-style-type: none"> <li>Take an opportunity to do long term business.</li> <li>The contract is mutually agreed.</li> </ul>  | <ul style="list-style-type: none"> <li>Site visiting</li> <li>Annual Report</li> <li>Communicate through various media such as website, e-mail, telephone and letters.</li> </ul> | <ul style="list-style-type: none"> <li>Reviewed Supplier Code of Conduct of TTCL for fairness, transparency and accountability of business operation</li> </ul>   |
| <b>Business Partners</b>         | <ul style="list-style-type: none"> <li>Business opportunity</li> <li>Profitable and efficient operation</li> <li>Exchanging information, knowledge and technology</li> </ul>   | <ul style="list-style-type: none"> <li>Site visiting</li> <li>Annual Report</li> <li>Communicate through various media such as website, e-mail, telephone and letters.</li> </ul> | <ul style="list-style-type: none"> <li>Construction of demo plant for production of torrefied pellet by using technology from business partner including research and development quality for business expansion in the future.</li> </ul>  |
| <b>Employees / Workers</b>       | <ul style="list-style-type: none"> <li>Terms of employees, remuneration and welfare are appropriated, fairness in accordance with labor law</li> <li>Safety workplace</li> <li>Take an opportunity to develop potential and advancement in career path.</li> <li>Communication of company's information</li> </ul> | <ul style="list-style-type: none"> <li>Whistleblower Channel of the Company</li> <li>Communication through e-mail</li> <li>Welfare Committee</li> </ul>                           | <ul style="list-style-type: none"> <li>Planning to manage office area for Co-Working Space and considering work at home of employees</li> <li>Improve communication channel for more reaching to employees.</li> <li>Drafting Human Rights Policy covering fair employment</li> </ul> |

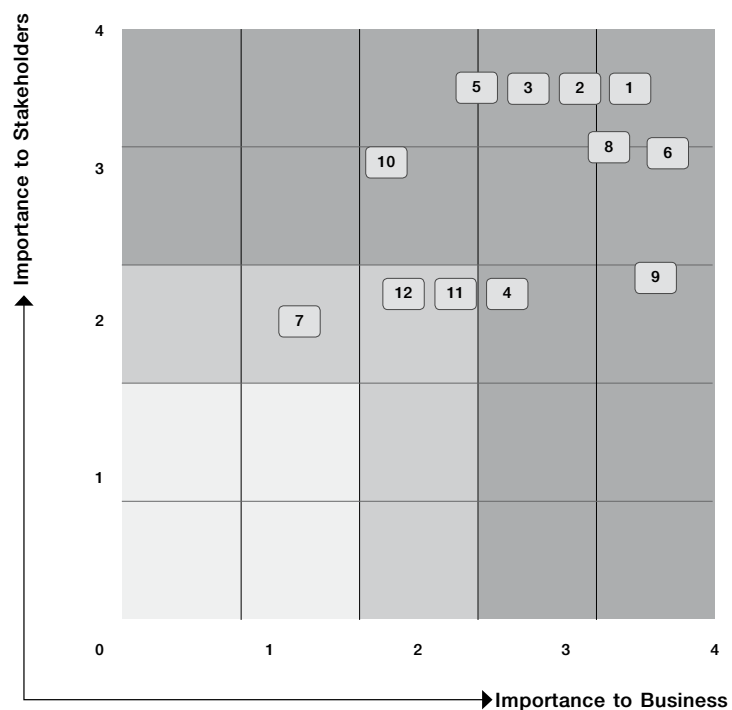


| Stakeholders group              | Needs & Expectation   | Participation Channel  | Operation in 2021  |
|---------------------------------|---|--|--|
| <b>Shareholders / Investors</b> | <ul style="list-style-type: none"> <li>• Good Performance</li> <li>• Good Corporate Governance</li> <li>• Disclosing information with transparency and punctuality</li> <li>• Dividend</li> </ul> | <ul style="list-style-type: none"> <li>• Annual General Meeting of Shareholders</li> <li>• Annual Report</li> <li>• Communicate through various media such as website, e-mail, telephone and letters.</li> </ul> | <ul style="list-style-type: none"> <li>• Disclosing important information to shareholders through SET website</li> <li>• Disclosing important information on company's website</li> </ul>  |
| <b>Governance organizations</b> | <ul style="list-style-type: none"> <li>• Good Corporate Governance</li> </ul>   | <ul style="list-style-type: none"> <li>• Communicate through various media such as website, e-mail, telephone and letters.</li> </ul>  | <ul style="list-style-type: none"> <li>• CGR's score is in "Excellent" level.</li> <li>• Selected to pass the assessment criteria of "Thailand Sustainability Investment (THSI)"</li> <li>• Selected to receive the Sustainability Disclosure Recognition of year 2021.</li> </ul> |

### Materiality of TTCL

To achieve the goals according to the sustainable development guidelines and meet the needs and expectations of the stakeholders appropriately and measurable. Therefore, the Company has compiled an assessment and prioritized materiality effecting business operation from related departments in order to find the suitable approach and planning for management. The analysis and prioritization of materiality has been reviewed by the working group are as follows:

### Materiality Assessment Result



| Economic Issues  | Social Issues   | Environmental Issues   |
|--|---|--|
| 1. Policies, Structure and Corporate Governance system | 6. Human Rights / Fairness of Labor Practice                  | 9. Policy and practice according to Environmental Standards                      |
| 2. Risk Management                                     | 7. Responsible to Community / Social and hiring local workers | 10. Greenhouse Gas Management  |
| 3. Supply Chain Management                             | 8. Occupational and Safety Implementation                     | 11. Waste Management   |
| 4. Business Continuity Plan                            |   | 12. Energy Management, Resource Conservation and Efficiently Resource Management |
| 5. Responsible to the customers and quality of works   |   |  |

## Economic Issues



### Operation Governance Strategy shall be maintained at “Excellent” Level

Good corporate governance represents to efficient, transparency, and verifiable of management systems. It can be able to build confidence of shareholders, investors and all stakeholders, and competitiveness leading to added value from long-term business growth. The Company has communicated, and publicized the CG policy and principle practice for directors, management and employees including publicized on company's website.

### Management approach of materiality

The Company is committed to ensuring that the policies and guidelines are strictly followed including review policy and guideline in accordance with good corporate governance principle. Key policies under good corporate governance are as follows;

1. CG Policy
2. Code of Conduct and Business Ethics
3. Anti-Corruption Policy
4. Social Responsibility and Sustainability Development
5. Internal Information Utilization and Securities Trading Policy
6. Risk Management Policy

Good Corporate Governance Committee together with Risk Management Committee assigned working group collaborated with company secretary unit conduct corporate governance plan as follows;

1. Planning to operate the activities relating to good corporate governance
2. Conduct training or activities of good corporate governance to management and employees.
3. Arrange CG Committee 4 times a year for acknowledgement of corporate governance performance and review CG Policy.

### Management methods to support the plans and projects

1. Study and analyzed rules and regulation from assessment form of governance organization, such as SET and IOD, etc.
2. Participated in corporate governance assessment activity and sustainable disclosure
3. Review and improve the contents of related policies and guidelines to be consistence with rules and regulation of governance organization.
4. Improve and develop corporate governance operation as suggestion from the organization who improve and develop corporate governance practices based on recommendations received from assessment organizations.

## Follow up process and improvement

Long-term target (3 - 5 years)

1. Maintain CGR assessment at an excellent level for another 5 years (2021 - 2025).
2. Maintain AGM Checklist at full 100 scores for another 5 years (2021 - 2025).
3. Maintain a standard of being a list of sustainable stock for another 5 years (2021 - 2025).
4. Maintain a standard of being the CAC membership continuously for more 3 terms, 3 years for each term.

## Annual target and past 3 years' performance

| Target of year 2022   | Corporate Governance Performance |  |                           |
|---|----------------------------------|--|---------------------------|
|   | 2021                             | 2020   | 2019                      |
| 1. Passing CGR Assessment criteria as an "Excellent" Level                          | Excellent                        | Excellent  | Excellent                 |
| 2. AGM Checklist scored full 100  | 100                              | 100  | 99                        |
| 3. elected to pass assessment criteria of Thailand Sustainability Investment (THSI) | Being in the list of THSI        | Being in the list of THSI  | Being in the list of THSI |
| 4. Passing certification of CAC membership for 3 <sup>rd</sup> time.                |                                  | Passing certification of CAC membership for 2 <sup>nd</sup> time |                           |

## Other Materiality of Economic issues

### Risk Management

Risk Management is a part of good corporate governance and 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 Company has stipulated that the effective risk management process shall be implemented in business activities are; Engineering Design, Procurement and Construction (EPC) including investment to evaluate and monitor risk factors which may affect project cost, handover schedule, return on investment. The Company has annually review and consideration of risks by 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 as the details information in Risk Management contents of this report.

### Supply Chain Management

The Company realized the impact of all stakeholders in the operation process of the Company's supply chain i.e. proposal, engineering design, procurement, construction, delivery of works and warranty. The Company conducted working procedure guideline for each activity with transparency, verifiable, and to be high efficient leading to build confidence to customers, partners and related parties through corporate governance framework according to company code of conduct and business ethics. Moreover to key policies, the Company also realizes the importance of doing business with partners by establishing the suppliers' code of conduct which covered to business ethics issues, human rights & labor, Occupational Health, Safety and Environment including compliance with law and requirements for raising business partners' awareness. It would lead to collaborate sustainable development of business operation.

## Business Continuity Management (BCM)

From the situation of Coronavirus disease 2019 (COVID-19) epidemic effecting to business operation of the company and it has to do operation plan under this situation by having employees work from home and conference meeting through electronics means for safety and decrease for safety and reduce the risk of spreading COVID-19 in the workplace. Therefore, the Company has been studying and consider to establish Business Continuity Plan (BCP) for preparation when faced with the situations that may affect business operations in the future as well as to protect the interests of stakeholders, reputation and image. The establishment of BCP is now considering to set up guideline together with working groups form the all related departments of the company and to be proposed to board of management for consideration and doing policy.

## Responsible to Customers and Quality of Work

The Company realize to make the satisfaction and confidence to the customers including quality control of delivered works. The Company has established quality management policy to be guideline of quality management and maintain the standards to meet the customers' needs and make their satisfaction. Therefore, the company has been certified the quality management systems ISO 9001:2015 as the details information on company website at:

[https://www.ttcl.com/business/qoe/quality\\_management\\_system](https://www.ttcl.com/business/qoe/quality_management_system)

## Social Issues

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### Occupational Health and Safety Strategy

The Company focuses and realize to the operation of occupational health and safety of employees, partners and all stakeholders. The Company has implemented the Occupational Health and Safety Management System (ISO 45001) as the principle of operation and continuous development including established Occupational Health and Safety Policy.

Therefore, Occupational Health, Safety and Environment (HSE) Department is responsible to determine working plan and management approach of materiality.

### Occupational Health and Safety Plan

1. Arrange meeting for Occupational Health and Safety Working Group.
2. Planning activities in according with the policy
3. Arrange meeting for follow up the operation result.

### Management methods to support the plans and projects

1. Review the Occupational Health and Safety System.
2. Analysis and evaluation are divided into following 4 parts;
  - 2.1 Organization's context
  - 2.2 Stakeholders
  - 2.3 Compliance with mission and laws.
  - 2.4 Risk and Opportunity Analysis
3. Improvement and Development Plan of company's operation
4. Follow up and report of the operation.

### Project Measurement

1. Incidence statistics by reference values (TRIR and LTIFR)
2. Sickness and disease statistics from employees' working
3. Consistency in the implementation of requirements and laws

### Follow up process and improvement

1. Weekly Meeting to follow up the operation
2. Monthly Meeting to follow up the operation
3. Annual Meeting to follow up the operation

### Target and Performance

Long-term target (3 - 5 years)

1. Zero Lost Time Injury Frequency Rate within 2025
2. Zero Sickness and disease from working
3. Compliance with laws

### Annual target and past 3 years' performance

| Target of year 2022                  | Corporate Governance Performance |      |      |
|--------------------------------------|----------------------------------|------|------|
|                                      | 2021                             | 2020 | 2019 |
| Zero Lost Time Injury Frequency Rate | 0                                | 0    | 0    |

### Other Materiality of Social issues

#### Human rights and Fairness of labor practice

The Company realizes the importance of human resource management, partners, customers and related parties in business operation through human rights principle. Moreover to specification in company code of conduct and good corporate governance manual, the Company has been considering to establish human rights policy, to be the guideline for operation covering to business operation with partners, fairness practice of labor and employees including fairness of employment. The human right policy was drafting and to be proposed to board of management for consideration and will be announced for compliance in the company within 2022.

#### Responsible of Community, Social and hiring local worker

From the construction operation, the company realized to environmental impact and community daily life, the Company has been environmental management to avoid effecting to community around construction project area. In addition, the Company had waste management, dust from transportation, noise control. And the company has been hiring worker from local community in the position such as; maid driver and giving an opportunity to the people in the community selling the food in construction project. The Company aims to generate household income for people in the community and reduce the cost of hiring from outside the area.

## Environmental Issues



### Environmental Management Strategy

The Company has realized to the environmental management focusing in company operation procedure according to the requirement of environmental management system ISO 14001:2015. In the past, the Company has combined the environmental policy with occupational health and safety policy, thus in order to clearness and to set up guideline of environmental management system relating to business operation of the company. Therefore, the Company has an idea to establish environmental policy and HSE department together with Quality Assurance and Quality Control (QA&QC) department are responsible to environmental management plan.

### Environmental Management Plan

1. Arrange meeting of HSE department.
2. Set up environmental policy.
3. Propose the policy to the board of management.
4. Communicate policy to related parties.

### Project Measurement

- The Company had environmental policy, approved and to be announced by top management.

### Follow up process and improvement

1. Monthly meeting for summary the performance
2. Annual meeting for summary the performance

### Target and Performance

- Propose draft environmental policy to board of management for approval and to be announce for compliance within 2022.

### Other Materiality of Social issues

#### Waste Management

Wasted management is the part of environmental management activities, the Company focus on minimize waste from construction operation and recycle waste such as waste sorting in construction projects, using wood scraps to make furniture which is doing continually. In year 2022 the Company will collect waste management data to use as indicators of performance, improvement and development for maximum efficiency.

#### Management of Greenhouse Gas, Energy and Resource

The realized to greenhouse gas emissions effecting global warming, and the Company has considered about the project implementation process including raise awareness of employees to minimize greenhouse gas emission, such as reducing paper use, sorting plastic bottle for recycle and, etc Moreover, the Company has been investment in renewable business, doing research and development together with joint venture and educational institutions for generating electricity from renewable energy and it was able to reduce carbon dioxide which is a factor causing greenhouse gas and effecting the global warming. At the present, there are 2 projects are in research and development as following;

- 1) Development of Biomass Renewable Energy Business Project
- 2) Research and Development of Solar Floating Project



## Summary of the performance of 3 issues in the past 3 years

### Governance issues performance

| Targets  | 2021                                   | 2020   | 2019                                   | Remarks   |
|--|--|--|--|---|
| Maintain CGR assessment result at "Excellent" Level.   | Excellent                              | Excellent  | Excellent                              |   |
| Maintain full 100 score for AGM check list assessment project conducting by Thai Investor Institution. | 100 คะแนน                              | 100 คะแนน  | 99 คะแนน                               |   |
| Maintain the standard of being one of the list of sustainable stock of SET.                            | Being in the list of sustainable stock | Being in the list of sustainable stock                 | Being in the list of sustainable stock |   |
| Maintain CAC membership criteria assessment standard continually (3 years per 1 time).                 | ←                                      | Obtain recertified for CAC membership for second time. | →                                      | Obtain certified for CAC membership first time in 2016. |

### Social issue performance

| Targets   | 2021                           | 2020                           | 2019                           | Remarks |
|---|--------------------------------|--------------------------------|--------------------------------|---------|
| Assessment result of customer satisfaction is highly satisfied (over 80%)<br>4.01 - 5.00 (Over 80%) : highly satisfied<br>3.51 - 4.00 (Over 70%) : satisfied<br>2.51 - 3.50 (Over 50%) : less satisfied<br>1.00 - 2.50 (Under 80%) : need improvement | Highly satisfied<br>(Over 80%) | Highly satisfied<br>(Over 80%) | Highly satisfied<br>(Over 80%) |         |
| Construction project management without affecting and no complaints from the community  | No complaints                  | No complaints                  | No complaints                  |         |

### Environmental issue performance

| Targets   | 2021          | 2020          | 2019          | Remarks                                |
|---|---------------|---------------|---------------|--|
| Quantity of recycling waste from the construction project is 10% per year | No data       | No data       | No data       | Just start to keep record in year 2021 |
| No complain of waste management of the construction project               | No complaints | No complaints | No complaints |  |

# 5 THE BOARD OF DIRECTOR'S REPORT ON THEIR RESPONSIBILITIES FOR FINANCIAL REPORTS FOR THE YEAR 2021



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 2021.



(Mr. Tiwa Jaruke)

Chairman of Board of Directors



(Mr. Hironobu Iriya)

Director

# 6 MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

## 6.1 OVERVIEW

### 6.1.1 Performance Overview and Significant Event

#### ■ Performance overview

In 2021, the Company's total revenue was THB 6,347 million, decreased 8%, representing gross profit margin was THB 871 million, decreased 2% from 2020 and net profit from operation was THB 292 million, increased 138% from the last year. The details of the changes will be described in the next section.

At the end of 2021, the Company's backlog was THB 8,520 million increased from 2020 with the backlog of THB 7,250 million. During the year, the Company and its subsidiaries signed the significant construction contract as follows:

- The contract for Petrochemical Plant at Bang Sao Thong, Samut Prakarn province, with the contract value of THB 200 million.
- The contract for Substation at Khon Kaen province, with the approximated contract value of THB 240 million.
- The contract for Gas Storage Tank at Chonburi and Rayong province, with the approximated contract value of THB 1,530 million.
- The contract for Stream Generation at Doha in Qatar, with the approximated contract value of THB 1,000 million.
- The contract for Waste Water Management at Thanh Hao Province in Vietnam, with the approximated contract value of THB 500 million.

- The contract for Waste to Energy Power Plant at Bac Ninh Province in Vietnam, with the approximated contract value of THB 2,000 million.
- The contract for Biomass Fuel Production at Binh Dinh Province in Vietnam, with the approximated contract value of THB 900 million.

#### ■ The Factor contributing to a significant change in investment and development project related to the energy business

- In January, TTCL Power Myanmar Company Limited (TPMC) a subsidiary of the Company signed the Power Purchase Agreement (PPA) with Electric Power Generation Enterprise (EPGE), under the Ministry of Electricity and Energy (MOEE), the Government of the Republic of the Union of Myanmar for Ahlone LNG to Power Project with a capacity of 388 MW, total approximated project value USD 685 million or equivalent to THB 20,550 million at Yangon province.
- In May, the Company has established a subsidiary under the name of TKC Solar Technology Corporation in Vietnam to conduct business in Solar Power Generation by having its shareholding of 100%.
- In June, the Company disposed the common shares in Global New Energy Tsuno Company Limited (GNE Tsuno), a Solar Power

Generation Company with a capacity of 10 MWac, an indirect subsidiary of the Company, representing 100% of the total shares including outstanding debt of THB 104 million. The purpose of disposal was for supporting the working capital of the Company. Therefore, GNE Tsuno was no longer an indirect subsidiary of the Company.

- In June, the Company disposed the common shares in Bio New Energy Co., Ltd. (BNE), a Bio Power Electricity Generation Company with a capacity of 1.2 MW, a subsidiary of the Company, representing 70% of the total shares, totaling THB 17.64 million. The purpose of disposal was to cease the operation due to unstable supply of waste water from the Ethanol Plant which used as a raw material to produce Methane Gas, therefore, BNE was no longer a subsidiary of the Company.
- In July, Global New Energy Co., Ltd. and TTCL Solar Power Pte. Ltd., a subsidiary of the Company has increased capital in Siam GNE Solar Energy Co., Ltd. which is a Joint Venture Company with SCG Cleanergy Co., Ltd. representing 2% and 48% respectively, totaling THB 9 million for an investment in Suranaree University of Technology in order to develop Floating Solar with a capacity of 1.5 MW with the Power Purchase Agreement for 20 years. The total project value is approximated THB 36 million.
- In October, the Company disposed the common shares in Ha Tien Energy Corporation (HATIECO) a Bio Fuels Manufacturing Plant (White Pellets), with a capacity 150,000 ton per year, a subsidiary company of the Company, representing 100% of the total shares to Idemitsu Kosan Co., Ltd. (IKC) with totaling THB 390 million. The purpose of disposal was to develop more projects with IKC as a long term strategic partner, therefore, HATIECO was no longer a subsidiary of the Company.

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

### 6.1.2 Economic and Industry Condition which affected Operations

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During the second and third quarters of 2021, the Governments of Thailand, Vietnam, and Malaysia announced extreme lockdown policy which affect the existing construction project of the Company due to the Company has to strictly follow the preventive guidelines imposed by the Governments and Project Owners. However, the Company is trying to carry out the construction work as planned.

In the fourth quarter of 2021, the pandemic of COVID-19 in Thailand and abroad had improved causing countries including Thailand to re-open the boarder. Furthermore, the rising oil price encourage new investment in Petrochemical, especially in private sector. Therefore, the world economy outlook in 2022 is expected to recover from the previous year. Hence, the Company expects to get the new construction projects more than 2021 and the operation performance will improve as well. For more information, please refer to the section of Marketing and Competition.

### 6.1.3 Strategic Policy

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More information can be found in the section of Market and Competition.

### 6.1.4 Business Segments

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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 3) Revenue from sale as the following table:

| Industry   | Operated by                                       | 2019             |               | 2020            |               | 2021            |               |
|--|---|------------------|---------------|-----------------|---------------|-----------------|---------------|
|  |   | Amount           | %             | Amount          | %             | Amount          | %             |
| Petrochemical  | TTCL Plc.   | 8,182.17         | 77.95         | 5,790.96        | 84.30         | 3,158.78        | 49.77         |
|  | TTCL Vietnam Corporation Limited                  | 1,523.61         | 14.51         | 716.56          | 10.43         | 731.16          | 11.52         |
|  | TMSP Sdn. Bhd.                                    | -                | 0.00          | 167.10          | 2.43          | 463.10          | 7.30          |
|  | TTCL Myanmar Engineering & Construction Co., Ltd. | 52.26            | 0.50          | 83.49           | 1.22          | 3.53            | 0.06          |
| <b>Total Revenue from Petrochemical Construction</b> |   | <b>9,758.04</b>  | <b>92.96</b>  | <b>6,758.12</b> | <b>98.38</b>  | <b>4,356.58</b> | <b>68.64</b>  |
| Power  | TTCL Plc.   | 206.84           | 1.97          | 52.78           | 0.77          | 1,865.02        | 29.38         |
| <b>Total Revenue from Power Construction</b>         |   | <b>206.84</b>    | <b>1.97</b>   | <b>52.78</b>    | <b>0.77</b>   | <b>1,865.02</b> | <b>29.38</b>  |
| Other  | TTCL Plc.   | 67.75            | 0.65          | -               | 0.00          | 71.53           | 1.13          |
|  | TTCL Power Holding Pte. Ltd.                      | 10.82            | 0.10          | -               | 0.00          | -               | 0.00          |
| <b>Total Revenue from Other Construction</b>         |   | <b>78.57</b>     | <b>0.75</b>   | <b>-</b>        | <b>0.00</b>   | <b>71.53</b>    | <b>1.13</b>   |
| Electricity  | TTCL Plc.   | 43.76            | 0.42          | 47.86           | 0.70          | 50.32           | 0.79          |
|  | Toyo Thai Power Myanmar Co.,Ltd.                  | 405.64           | 3.86          | -               | 0.00          | -               | 0.00          |
|  | Bio Natural Energy Company Limited                | 4.10             | 0.04          | 1.39            | 0.02          | 0.84            | 0.01          |
| <b>Total Revenue from Electricity Construction</b>   |   | <b>453.50</b>    | <b>4.32</b>   | <b>49.25</b>    | <b>0.72</b>   | <b>51.16</b>    | <b>0.81</b>   |
| Revenue from sale                                    | Ha Tien Energy Corporation                        | -                | 0.00          | 9.26            | 0.13          | 2.76            | 0.04          |
| <b>Total Revenue from sale</b>                       |   | <b>-</b>         | <b>0.00</b>   | <b>9.26</b>     | <b>0.13</b>   | <b>2.76</b>     | <b>0.04</b>   |
| <b>Grand Total</b>                                   |   | <b>10,496.96</b> | <b>100.00</b> | <b>6,869.41</b> | <b>100.00</b> | <b>6,347.04</b> | <b>100.00</b> |

In 2021, the Company's total revenues consists of 1) Revenue from construction and service was THB 6,293 million, representing 99% of the total revenues, divided into the domestic revenues of THB 5,095 million and the overseas revenues of THB 1,198 million. 2) Revenue from operating from power plant was THB 51 million, representing 1% of the total revenues, divided into the domestic revenues of THB 1 million and the overseas revenues of THB 50 million. 3) Revenue from sale was 3 million, representing 0% of the total revenues. As a result, the Company's total revenues for the year ended 2021 was THB 6,347 million, decreased 8% when compare to the same period last year, this was anticipated due to the effect of covid-19 which has affected business around the world, including in Thailand. Consequently, the petrochemical and power industry sector slowed down their investment. Furthermore, the Government lockdown in Malaysia and Vietnam have adversely impacted the construction progress of the project in both countries, especially during Q2 and Q3 of 2021.

### 6.1.5 Auditor's Observation

Auditor draw attention in the Financial Report 2 items are as follows:

1) Correction of errors of the previous year financial statements in order to restate the transaction of the subsidiary in Vietnam which held by the Company at 93.34%, found the errors from the calculation of cost of construction

2) Estimation of allowance for impairment losses for an account receivable and contract assets overdue more than 12 months of the construction Rock Salt project in Laos People's Democratic Republic due to the construction project had to temporarily be suspended and business transactions relating to this project in 2017. At the end of 2018 the Group's management decided to stop operations for this project and begin legal arbitration to get back the debt and claims incurred from the project.

For more information is given in Consolidated and Separate Financial Statement of year 2021 in section the notes to Financial Statement no. 3.3, 12, and 13.

## 6.1.6 Criteria for Selecting or Changing Material Accounting Policies

None.

## 6.1.7 Non-Recurring Transactions

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

1) The Company has recorded the allowance for impairment losses in each quarter of THB 69.10 million as per adoption of TFRS no.9 since in 2020 and will be finished for recording the allowance for impairment losses in 2022.

2) The debenture repayment in January of THB 1,175 million.

3) Global New Energy Co., Ltd. and TTCL Solar Power Pte. Ltd., a subsidiary of the Company has increased the capital in Siam GNE Solar Energy Co., Ltd which is a Joint Venture Company with SCG Cleanergy Co., Ltd., representing 2% and 48% respectively, totaling THB 9 million.

4) The divestment in Global New Energy Tsuno Company Limited of 100% of the total shares and recognized the gain on disposal approximately THB 5 million.

5) The divestment in Bio Nature Energy Co., Ltd. of 70% of the total shares and recognized the gain on disposal approximately THB 160 million.

6) The divestment in Ha Tien Energy Corporation of 90% of the total shares and recognized the gain on disposal approximately THB 307 million.





## 6.2 OPERATIONAL RESULTS AND PROFITABILITY

For period ending 31st December 2021, the Company reported Gross Profit at THB 871 million, decreasing 2% year over year, mainly driven by decreases in Revenue from Construction and Service (EPC).

The foreign exchange difference on translation financial statement was THB 146 million. Therefore, the total comprehensive income for the period was THB 460 million.

The net profit for the period was THB 292 million, which attributed to the Company at THB 289 million with earnings profit of THB 0.40 per share.

### 6.2.1 Analysis Report according to consolidated financial statements

Unit: Million Baht

|  | 31-Dec-21         |             | 31-Dec-20         |             | Change      |
|--|-------------------|-------------|-------------------|-------------|-------------|
| Revenues from construction and service (EPC)   | 6,293.12          | 99%         | 6,810.90          | 99%         | -8%         |
| Revenues from operating the power plant  | 51.16             | 1%          | 49.25             | 1%          | 4%          |
| Revenue from sale  | 2.76              | 0%          | 9.26              | 0%          | -70%        |
| <b>Total revenues</b>  | <b>6,347.04</b>   | <b>100%</b> | <b>6,869.41</b>   | <b>100%</b> | <b>-8%</b>  |
| <u>Less</u> Cost of construction and services (EPC)                                  | (5,455.82)        | 86%         | (5,952.71)        | 87%         | -9%         |
| <u>Less</u> Cost of operating the power plant  | (12.70)           | 0%          | (19.94)           | 0%          | -36%        |
| <u>Less</u> Costs of goods sold  | (7.34)            | 0%          | (6.49)            | 0%          | 13%         |
| <b>Total Costs</b>   | <b>(5,475.86)</b> | <b>86%</b>  | <b>(5,979.15)</b> | <b>87%</b>  | <b>-8%</b>  |
| <b>Gross profit</b>  | <b>871.18</b>     | <b>14%</b>  | <b>890.27</b>     | <b>13%</b>  | <b>-2%</b>  |
| <u>Add</u> Other income  | 99.55             | 2%          | 114.74            | 2%          | -13%        |
| <u>Add</u> Gain on disposal in investment in subsidiaries                            | 165.62            | 3%          | 0.00              | 0%          | 100%        |
| <u>Add</u> Gain on deem disposal classification investment                           | 308.65            | 5%          | 0.00              | 0%          | 100%        |
| <u>Less</u> Administrative Expenses  | (1,135.94)        | 18%         | (1,012.75)        | 15%         | 12%         |
| <u>Add</u> Gain (Loss) on exchange rate, net   | 65.14             | 1%          | 365.32            | 5%          | -82%        |
| <u>Less</u> Loss on extinguishment   | (65.85)           | 1%          | 0.00              | 0%          | 100%        |
| <u>Add</u> Share of Profit / (Loss) of Joint venture                                 | 222.63            | 4%          | 92.99             | 1%          | 139%        |
| <b>Profit before Financial Cost and Income Tax</b>                                   | <b>531.00</b>     | <b>8%</b>   | <b>450.57</b>     | <b>7%</b>   | <b>18%</b>  |
| <u>Less</u> Financial Costs  | (115.63)          | 2%          | (201.35)          | 3%          | -43%        |
| <b>Profit before Income Tax</b>  | <b>415.37</b>     | <b>7%</b>   | <b>249.22</b>     | <b>4%</b>   | <b>67%</b>  |
| <u>Less</u> income Tax   | (122.93)          | 2%          | (126.38)          | 2%          | -3%         |
| <b>Net Profit for this period</b>  | <b>292.44</b>     | <b>4.6%</b> | <b>122.84</b>     | <b>1.8%</b> | <b>138%</b> |
| Other comprehensive income (loss)  |                   |             |                   |             |             |
| - Remeasurements of employee benefits obligation net of tax                          | 21.02             | 0%          | 14.97             | 0%          | 40%         |
| - <u>Add/(Less)</u> Translation adjustments on foreign currency financial statements | 146.47            | 2%          | (23.41)           | 0%          | 726%        |
| <b>Total comprehensive income for the period</b>                                     | <b>459.93</b>     | <b>7%</b>   | <b>114.40</b>     | <b>2%</b>   | <b>302%</b> |
| Profit attributable to:  |                   |             |                   |             |             |
| Owners of the parent   | 289.13            |             | 128.66            |             |             |
| Non-controlling interests  | 3.31              |             | (5.82)            |             |             |
|  | 292.44            |             | 122.84            |             |             |
| <b>Basic earnings per share (THB)</b>  | <b>0.40</b>       |             | <b>0.14</b>       |             |             |

## 6.2.2 Analysis of Revenues, Costs and Expenses

Total Revenues recorded at THB 6,347 million, decreased 8% when compare to the same period last year.

| Revenues                           | 31-Dec-21       | 31-Dec-20       | Change     |
|------------------------------------|-----------------|-----------------|------------|
| Construction and service revenues  | 6,293.12        | 6,810.90        | -8%        |
| Revenue from operation power plant | 51.16           | 49.25           | 4%         |
| Revenue from sales                 | 2.76            | 9.26            | -70%       |
| <b>Total Revenues</b>              | <b>6,347.04</b> | <b>6,869.41</b> | <b>-8%</b> |

### - EPC Businesses

Revenue from construction and service (EPC) decreased by 8% to THB 6,293 million, this was anticipated due to the effect of Covid-19 which has affected businesses around the world, including in Thailand. Consequently, the petrochemical and power industry sector slowed down their investment. Furthermore, the Government lockdown in Malaysia and Vietnam have adversely impacted the construction progress of the project in both countries, especially during Q2 and Q3 of 2021.

### - Power Plant Businesses

Revenue from the operation of power plants increased by 4% to THB 51 million.

### - White Pellets Plant Businesses

Revenue from the sale of product during the Twelve-month period decreased by 70% to THB 3 million.

## 6.2.3 Cost and Gross Profit

### Gross Profit Comparison

| 31-Dec-21                | Revenue         | Cost              | Gross profit  |
|--------------------------|-----------------|-------------------|---------------|
| EPC construction         | 6,293.12        | (5,455.82)        | 837.30        |
| Operation of Power Plant | 51.16           | (12.70)           | 38.46         |
| Sales of goods           | 2.76            | (7.34)            | (4.58)        |
| <b>Total</b>             | <b>6,347.04</b> | <b>(5,475.86)</b> | <b>871.18</b> |

Gross Profit consists of THB 837 million from construction and service (EPC), THB 38 million from operation of power plant and THB -5 million from sales of goods (White Pellet). The negative gross profit of sales of goods was due to the shipment of sample pellet to utility companies in Japan.

The overall Gross Profit margin for the period is 14%, increasing from 13% during the same period last year, mainly due to reverse in cost of the completed projects which the Company no longer required to provide warranty to the project owners.

#### 6.2.4 Other income / Gain on disposal in investment in subsidiaries / Gain on deem disposal classification investment/ Gain on Exchange Rate

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- Other Income decreased by 13% to THB 100 million mainly due to reduction in the interest income.
- Gain on disposal in investment in subsidiaries was recorded at THB 166 million due to the gain on disposal of GNE-Tsuno and BNE.
- Gain on deem disposal classification investment was recorded at THB 307 million due to the gain on disposal of HATIECO.
- Gain on Exchange Rate was THB 65 million as a result of a weaker Thai Baht during the period.

#### 6.2.5 Administrative Expenses / Loss on Extinguishment

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- Administration Expenses increased by 12% to THB 1,136 million mainly due to increase in proposal expense and reclassification of the legal fees from Cost of Construction and Services to Administrative Expenses. For the Twelve-month period of 2021, the Company recorded the Provision Expense of THB 276 million (per adoption of TFRS No. 9).
- Loss on Extinguishment was THB 66 million as a result of divestment of GNE-Tsuno

#### 6.2.6 Share of Profit of Joint Venture

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Share of Profit of Joint Venture from the investment in TTGP increased by 139% to THB 223 million as the power plant in Myanmar was operating at full capacity. Furthermore, during Q3, 2021, TTGP received an insurance claim of THB 60 million from defective equipment found during the partial shutdown of the power plant for major maintenance during Q1, 2020.

#### 6.2.7 Finance Cost and Income Tax

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The Finance cost for the period decreased by 43% to THB 116 million. The repayment of debenture of THB 2,400 million in May 2020 and THB 1,075 million in January 2021 have contributed to lowering the Company's finance cost. Income tax for the period decreased by THB 3 million to THB 123 million.

## 6.2.8 Major Financial Measures

| Profitability Ratios                   | 31-Dec-21 | 31-Dec-20 | Favorable/Unfavorable |
|--|-----------|-----------|-----------------------|
| 1. Gross profit margin                 | 13.73%    | 12.96%    | Favorable             |
| 2. Net profit margin                   | 4.61%     | 1.79%     | Favorable             |
| 3. Times Interest Earned ratio         | 4.59      | 2.24      | Favorable             |
| 4. Earnings per share                  | 0.40      | 0.14      | Favorable             |
|  |           |           |                       |
| Leverage Ratios                        | 31-Dec-21 | 31-Dec-20 | Favorable/Unfavorable |
| 1. Current ratio                       | 0.91      | 1.08      | Unfavorable           |
| 2. Debt/ Equity ratio                  | 3.65      | 4.54      | Favorable             |
| 3. Interest-Bearing Debt/ Equity ratio | 1.02      | 1.39      | Favorable             |
|  |           |           |                       |
| Shareholders Value Ratios              | 31-Dec-21 | 31-Dec-20 | Favorable/Unfavorable |
| 1. Net Book Value                      | 4.77      | 4.06      | Favorable             |
| 2. Return on total assets              | 2.14%     | 0.89%     | Favorable             |
| 3. Return on equity                    | 9.96%     | 4.91%     | Favorable             |

## 6.3 Asset Management Capacity

### 6.3.1 Analysis of Assets

| Figures in THB Million | 31-Dec-21        | 31-Dec-20        | Increase/<br>(Decrease) | % Change       |
|------------------------|------------------|------------------|-------------------------|----------------|
| Current assets         | 9,471.49         | 10,341.79        | (870.30)                | (8.42%)        |
| Non-current assets     | 4,173.70         | 3,514.33         | 659.37                  | 18.76%         |
| <b>Total assets</b>    | <b>13,645.19</b> | <b>13,856.12</b> | <b>(210.93)</b>         | <b>(1.52%)</b> |

As of 31 December 2021, Total Assets were THB 13,645 million, decreased by 2% compared with the end of last year.

*Total Current Assets decreased by THB 870 million or 8%; major movement as the following items:*

- Cash and cash equivalents decreased by THB 904 million due to repayment of the debentures of THB 1,075 million in January 2021.
- Trade accounts receivable – general customer increased by THB 353 million or 19% due to the Company has issued invoiced to Customers for both domestic and overseas projects. However, the Company is able to controls the amount of trade account receivable to be in appropriate level. If considering the proportion of the aging in trade account receivable, it consist of 2 main periods 1) the outstanding balance not yet due of 36%, mainly from the existing construction projects, and 2) the outstanding balance of more than 12 months (before taking the effect of the allowance for impairment losses) of 53% mainly from Rock Salt project, which is still under litigation process by the arbitral tribunal.

The Group's management has considered that the outstanding balance over 6 months is still collectable. Therefore, the additional allowance for impairment losses is not required. The company believes that the allowance for impairment losses is appropriated for the current situation. The analysis on the aging of trade account receivable is shown in the notes to Financial Statement no. 12.

- Contract assets - general customers decreased by THB 474 million result from increasing of Trade account receivable - General.
- Current Portion of Loan to Third Party decreased by 147 million due to reclassification of transactions from current portion to non-current portion.
- Withholding Income Tax increased by THB 158 million.

*Total Non-current Assets increased by THB 659 million or 19%; major movement as the following items:*

- Trade account receivable increased by THB 261 million due to reclassification of transactions from current portion to non-current portion.
- Loan to third party increased by THB 255 million, which moved from loan to third party - current portion and revaluation on foreign exchange rate THB against USD.
- Investment in joint venture increased by THB 225 million mainly from the share of profit from Ahlone Power Plant.
- Financial assets measured at fair value through other comprehensive income increased by THB 557 million due to the Company has invested in Idemitsu Green Energy Vietnam Co.,Ltd. of THB 546 million and the Company Group has invested in Medical Devices And Biomaterial Plant Joint Stock Company of THB 11 million.
- Property, plant and equipment decreased by THB 339 million due to the divestment of GNE-Tsuno, BNE and HATIECO, which eliminated assets of GNE-Tsuno of THB 177 million, BNE of THB 30 million and HATIECO of 132 million.
- Right of use assets decreased by THB 131 million due to the Company has terminated rental building contract in some areas to reduce the Company expenses.

### 6.3.2 Analysis of Liabilities and Shareholders' Equity

| Figures in THB Million                            | 31-Dec-21        | 31-Dec-20        | Increase/<br>(Decrease) | % Change       |
|---|------------------|------------------|-------------------------|----------------|
| Current Liabilities                               | 10,354.46        | 9,588.12         | 766.35                  | 7.99%          |
| Non-Current Liabilities                           | 354.95           | 1,764.95         | (1,410.00)              | (79.89%)       |
| Total Liabilities                                 | 10,709.42        | 11,353.06        | (643.65)                | (5.67%)        |
| Shareholders' equity                              | 2,935.78         | 2,503.06         | 432.72                  | 17.29%         |
| <b>Total Liabilities and shareholders' equity</b> | <b>13,645.19</b> | <b>13,856.12</b> | <b>(210.93)</b>         | <b>(1.52%)</b> |

As of 31 December 2021, Total Liabilities were THB 10,709 million, decreased by 6% compared with the end of last year.

*Total Current Liabilities increased by THB 766 million or 8%; major movement as the following items:*

- Short-term loans from financial institutions increased THB 660 million due to the Company has utilized the banking facility, trust receipt for importing machinery and equipment in order to support construction projects.
- Trade accounts payable - general suppliers decreased by THB 224 million.
- Accrued construction costs decreased by THB 709 million due to reverse in cost of the completed projects as mentioned above and billing from suppliers - mainly from the overseas projects.
- Advance received from customers under construction contracts increased by THB 834 million due to the Company has received temporary payment from Vietnam National Chemical Group, an Owner of Rock Salt project per judgment of the Vietnam court and received the advance payment from the new projects.

*Total Non-current Liabilities decreased by THB 1,410 million or 80%; major movement as the following items:*

- Lease Liabilities decreased by THB 133 million due to termination of rental building contract in some areas to reduce the Company expenses.
- Re-classify the period of transaction of debenture of THB 1,099 million from non-current portion to current portion.
- Deferred Income decreased by THB 126 million came from the revenue from government subsidies to BNE for carbon credit, this transaction was eliminated due to the divestment of BNE.

Shareholder's equity were THB 2,936 million or increased by 17%. The Shareholders' Equity Opening balance as of the beginning of the year was THB 2,585 million, Prior year adjustment of THB -82, resulting in new restated Opening balance of THB 2,503 million. Changing in equity of the period consists of 1) interest paid for the period of subordinated perpetual debentures of THB -44 million, 2) change in proportion of investment in subsidiary of THB -42 million, 3) increase in non-controlling interests from disposal subsidiary of THB 60 million, 4) Changing investment in subsidiary to financial assets of THB 1 million, 5) Other comprehensive income for the period of THB 460 million. Therefore, the Closing Balance of Shareholders' Equity as of 31 December 2021 were THB 2,936 million.

## 6.4 LIQUIDITY AND ADEQUACY OF INVESTMENTS

### 6.4.1 Sources and uses of funds

| Figures in THB Million                                 | 31-Dec-21     | 31-Dec-20       | Increase/<br>(Decrease) |
|--|---------------|-----------------|-------------------------|
| Net cash provided from (used in) operating activities  | (209.21)      | (404.20)        | (195.00)                |
| Net cash provided from (used in) investing activities  | (136.29)      | (408.86)        | (272.57)                |
| Net cash provided from (used in) financing activities  | (527.91)      | (2,342.88)      | (1,814.97)              |
| Net increase (decrease) in cash and cash equivalents   | (873.41)      | (3,155.95)      | (2,282.54)              |
| Beginning balance                                      | 1,777.18      | 4,959.66        | (3,182.48)              |
| Exchange rate gain/(loss) on cash and cash equivalents | (30.94)       | (26.53)         | (4.41)                  |
| <b>Ending Balance</b>                                  | <b>872.83</b> | <b>1,777.18</b> | <b>(904.35)</b>         |



As of 31 December 2021, the ending balance of cash and cash equivalents was THB 873 million reflecting a decrease of THB 904 million compare to the same period last year. Such change was caused by a combination of the Net cash used in operating activities THB 209 million, the Net cash used in investing activities THB 136 million and the Net cash used in financing activities THB 528 million. All of which are detailed in the following.

*Net cash used in operating activities, THB 209 million. The significant changes were:*

- Trade accounts receivable THB 574 million
- + Contract assets THB 263 million
- Accrued construction costs THB 750 million
- + Advance received from customer under construction contracts THB 779

*Net cash used in investing activities, THB 136 million. The significant changes were:*

- + Proceed from loan to related parties THB 116
- Payment from loan to related parties THB 129 million
- Payment for capital increase in non-current assets THB 113 million

*Net cash used in financing activities THB 528 million. The significant changes were:*

- + Cash receipts from short term loan from financial institution THB 658 million
- Cash payment for debenture THB 1,075 million

**Exchange rate loss on cash and cash equivalents THB 31 million.**

## 6.4.2 Suitability of Capital Structure

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On 31 December 2021, the Company's current ratio was 0.91 times and a quick ratio at 0.30 times, which slightly decreased from the previous year which was 1.08 times and 0.38 times respectively, mainly from the cash and cash equivalents decreased from the repayment of debenture in 2021.

The Company's debt to equity at 3.65 times, which decreased significantly from the previous year which was 4.54 times, mainly due to the repayment of debenture and improvement in shareholders' equity from operating result in 2021. The company's interest coverage ratio was 5.41 times, which improves from the previous year which was 2.71 times mainly due to an improvement in earnings before finance costs and income tax, and lower interest expenses.

## 6.4.3 Investment Expenditure and Sources of Funds

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### *Investment Expenditure*

In 2021, the Group of the Company has invested in assets under construction and installation of THB 52 million to build a Biomass Pellet laboratory which using Blackwood technology that the Company has acquired the business in 2020. Such plant is built in accordance with the company's business development plan that the group's management has put in place.

#### *Source of Funding*

The company's funding sources are as follows;

1. Advance money from construction contract
2. Short term loan, consist of loan from both domestic and overseas Financial Institution. The company plans to utilize the loan for working capital for the construction project of the company.
3. Debentures, as of 31 December 2021, the company has outstanding debenture totaling 1,600 MTHB. The Company was approved by the shareholder to issue debenture not exceeding 6,000 MTHB.

#### **6.4.4 Sufficiency of Liquidly**

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The Company believes it has enough liquidity for both operation and loan repayments. The additional information can be found in the Auditor's opinion and note to the financial statement in the Company's Financial Statement for the year 2021 no. 23 and 25.

#### **6.4.5 The ability to repay debts and maintain key financial covenants**

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During the life of debenture, the Company must maintain the Interest Bearing Debt (IBD) to Equity within the ratio of 3:1 on the last day of each quarter or the last day of the financial. On 31 December 2021, the Company's IBD to Equity was 1.02 times, while on 31 December 2020, the Company's IBD to Equity was 1.39 times.

### **6.5 LIABILITIES COMMITMENTS AND OFF-BALANCE SHEET OBLIGATIONS**

The additional information can be found in note to the financial statement no. 40

### **6.6 FACTOR AFFECTING THE COMPANY'S OPERATIONS**

If the pandemic of Covid 19 were to continue, it could affect the Company as the investors might postpone their investment decision. Moreover, exchange rate fluctuation may adversely affect the Company as the Company has payments and expenses in foreign currency. The mitigation plan for minimizing these risks can be found in the section of risk factors.

# 7 GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

## 7.1 OTHER IMPORTANT INFORMATION

### 7.1.1 General Information of issuer company

|                                  |  |
|----------------------------------|--|
| <b>Company Name</b>              | : TTCL Public Company Limited<br>Former name is Toyo-Thai Corporation Public Company Limited   |
| <b>Abbreviation</b>              | : TTCL   |
| <b>Company Registered Number</b> | : 0107551000185  |
| <b>Head Office</b>               | : 159/41-44 Sermit Tower 27 <sup>th</sup> -30 <sup>th</sup> Floor,<br>Sukhumvit 21 (Asoke) Road, North Klongtoey,<br>Wattana, Bangkok 10110 Thailand               |
| <b>Homepage</b>                  | : <a href="http://www.ttcl.com">www.ttcl.com</a>   |
| <b>Telephone number</b>          | : 0 2260 8505  |
| <b>Fax</b>                       | : 0 2260 8525-6  |
| <b>The Nature of Business</b>    | : Integrated Engineering, Procurement and Construction,<br>Integrated EPC providing service for clients in petrochemical,<br>chemical, energy and other industries |
| <b>Registered Capital</b>        | : 896,000,000 Baht<br>divided into 896,000,000 common shares with the par value<br>of 1.00 Baht per share.   |
| <b>Paid-up Capital</b>           | : 616,000,043 Baht<br>divided into 616,000,043 common shares with the par value<br>of 1.00 Baht per share.   |
| <b>Accounting Period</b>         | : 1 January - 31 December  |

## 7.1.2 Personal Information Reference

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|                             |   |
|-----------------------------|---|
| <b>Securities Registrar</b> | : Thailand Securities Depository Co., Ltd. (TSD)<br>93, 14 <sup>th</sup> Floor, Ratchadaphisek Road,<br>Dindaeng, Dindaeng, Bangkok 10400, Thailand<br>Tel. 0 2009 9000 Fax. 0 2009 9991  |
| <b>Audit Firm</b>           | : Grant Thornton Limited<br>87/1 Capital Tower, All Seasons Place, 11 <sup>th</sup> floor,<br>Wireless Road, Lumpini, Pathumwan,<br>Bangkok 10330, Thailand   |
| <b>Independent Auditor</b>  | : Auditor Name list as at 31 December 2021<br><br><ol style="list-style-type: none"> <li>1. Mr. Somkid Tiatragul C.P.A. (Thailand) No. 2785</li> <li>2. Ms. Kanyanat Sriratchatchaval C.P.A. (Thailand) No. 6549</li> <li>3. Mr. Narin Churamongkol C.P.A. (Thailand) No. 8593</li> <li>4. Ms. Amornjid Baolorpet C.P.A. (Thailand) No. 10853</li> <li>5. Ms. Saranya Akharamahaphanit C.P.A. (Thailand) No. 9919</li> <li>6. Ms. Luxamee Deetrakulwattanapol C.P.A. (Thailand) No. 9056</li> </ol> |
| <b>Legal Advisor</b>        | : IPCT Associates Law Office<br>11 <sup>th</sup> Floor, Ital-Thai Tower, 2034 New Phetchburi Road,<br>Bangkok 10310, Thailand   |

## 7.2 LITIGATIONS

As at 31 December 2021, the Group had litigations as follows:

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 12 December 2019, the Arbitration Tribunal has called for a preliminary meeting and issued the Order for Directions in respect of procedures and directions to the parties. On 27 January 2020, the plaintiff has filed and served their statement of claim. And the subsidiary of the Group will be filing their statement of defense and counterclaim on 16 March 2020 as directed by the Tribunal. The subcontractor has filed the petition rejecting the Group's statement of defense and counterclaim on 3 June 2020. The subsidiary of the Group submitted the statement of defense against the subcontractor again on 24 June 2020.

On 9 August 2021, both parties have submitted their witness statement as directed by the Tribunal. Both parties are obliged to submit a statement of defense against each party's witness statement.

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 since 23 November 2020. The Company has filed the petition to the court to consider and make decision on the Court Jurisdiction in according to the Arbitration Act and the Establishing Central Intellectual Property and International Trade Court Act including trial the Central Intellectual Property and International Trade cases. The Company petite to strike out the case since the case is related to the Court Jurisdiction. Due to the pandemic of Covid-19 in Thailand, The Court make new appointment for examination of the petition on 21 February 2022.

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 lines, business interruption, as well as other damages and expenses in amount of Baht 1,611.56 million.

On 10 October 2019, the arbitration appointed by each Party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, The Tribunal directed that the issues in dispute for the proceedings are whether the Claimants, as members of the Consortium, are authorized to file the Statement of Claim to demand the Respondents bear liability in accordance with Turnkey Contract and whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statements, and evidence by 24 August 2020. The next appointment for witness examination is scheduled for 30 October 2020. Both Parties are to submit the closing statement to TAI by 7 March 2021.

On 19 February 2021, both parties had already examined their witnesses. In the meantime, the Arbitral Tribunal rescheduled to issue the award once the witness hearing in 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 shall be finished and the closing statement to TAI by 10 February 2022. However, as of 31 December 2021, 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.



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% 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 lines, business interruption, as well as other damages and expenses in amount of Baht 4,247.64 million.

On 10 October 2019, the arbitration appointed by each party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, the Tribunal directed that the issues in dispute for the proceedings are whether the Claimants, as members of the Consortium, are authorized to file the Statement of claim to demand that the Respondents bear liability in accordance with Turnkey Contract and whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statement, and evidence by 4 August 2021. On 30 July 2021, the Arbitral Tribunal, the Claimants, and the Respondent discuss a motion for an extension of the witness statement submission date due to difficulties caused by the current Covid-19 pandemic in Thailand. The Arbitral Tribunal approved for an extension for witness statement submission within 3 September 2021. The Arbitral Tribunal postpone the first appointment for witness examination shall be on 5 October 2021.

On 29 October 2021, the Claimants' witness hearing examination was completed. The respondents' witness hearing examination was completed on 19 November 2021. Both Parties will be submitted the closing statement to TAI by 10 February 2022. However, as of 31 December 2021, 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.

4. On the 62 March 2021, the Claimants filed a Request for Arbitration with the INTERNATIONAL CHAMBER OF COMMERCE in Singapore. The disputes between the Claimants and the Respondents concern work performed under various contracts and agreements entered into between the parties for the EPCC Work located in Malaysia. The value of the claims made by the Claimants amounts to USD 56,115,271 consists of ( 1the cost to complete works USD 76.62million; ( 2financial cost USD 69.0million; and ( 3delay damages USD 88.73million.

On 5 May 2021, TTCL filed its Answer to Request for Arbitration & Counterclaim in the Arbitration. Since both parties have entered into many contracts, therefore, the Company has filed a Jurisdictional Challenge to determine the Claimants' entitlement. The Tribunal agrees to consider about the Jurisdiction, however, requested both parties to commence with the arbitration process in order to gather more information.

On 8 July 2021, the three-member tribunal was constituted and it has issued its draft of the Terms of Reference ("TOR") for the arbitration. The Claimant has filed the Statement of Claims on 8 October 2021. The Company is to file its Statement of Defense and Counterclaim on 12 November 2021. As of 31 December 2021, the Company's management considered not to set up provision for contingent liabilities as a result of uncertainty in final examination from the court.

The Claimant has to file a petition for rejecting the Company's Statement of Defense and Counterclaim on 10 December 2021. The Company must submit the statement of defense against the Claimant's petition on 14 January 2022. The tribunal will examine the Jurisdictional of the arbitration on 3 March 2022.

## 7.3 SECONDARY MARKET

-None-

## 7.4 REGULARLY CONTACTED FINANCIAL INSTITUTIONS

### **CIMB THAI Bank**

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

## 2

## 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 2012 of The Stock Exchange of Thailand (SET) and the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD), ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and The Office of Securities and Exchange Commission (SEC). The Governance Committee takes charge of considering and proposing to the Board of Directors the establishment and implementation of the policy and guidelines for their approval. For issues that have not yet been covered or implemented, the Management is to report to the Corporate Governance Committee for review on an annual basis.

#### Corporate Governance Policy: \_\_\_\_\_

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

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

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

#### Compliance with the Principles of Good Corporate Governance: \_\_\_\_\_

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

- Scored full 100 points for the 2021 annual general meeting of shareholders (AGM Checklist) by Thai Investors Association (TIA).
- Rated "Excellent" for 5 consecutive years according to Corporate Governance Report of Thai Listed Companies (CGR 2021) by the Thai Institute of Directors (IOD).
- Pass the SET Assessment criteria of the Thailand Sustainability Investment (THSI) for 2021.
- Receive the Sustainability Disclosure Recognition award of the Year 2021 by Thaipat Institute.

TTCL's 2021 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. 1/2564, held on 1<sup>st</sup> March 2021, the Annual General Meeting of Shareholders No. 1/2564 will be held on Wednesday, 21<sup>th</sup> April 2021 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 27<sup>th</sup> Floor, Sermmit 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.

According to the continuous epidemic situation of COVID-19 in Thailand, the Company restricts the attendee of the meeting in order to strictly comply with order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19).

The Company informed in the invitation and notification to the Stock Exchange of Thailand published on 19th March 2021 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. 1/2564 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

## Documents Required for Attending the E-AGM

### 1. Shareholder who is as individual

1.1 Attendance in person through electronic devices:

(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; 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.

1.2 Attendance by proxy holder through electronic devices:

(1) Notification of Meeting, Which is sent together with the invitation of the meeting.

(2) The proxy form A, form B or form C (Document to Support Attendance 2.1), 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 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, 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 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 70 yrs.,  
Chairman of Audit Committee**

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

**2. Mr. Suvit Manomaiyanon, Age 67 yrs.,  
Audit Committee**

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

**3. Dr. Ryuzo Nagaoka, Age 85 yrs.,  
Audit Committee**

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

**Address :** 4-25-13 Mitsuwadai, Wakabaku, Chiba, Japan.

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

## 2. Shareholders who is a juristic person

2.1 Attendance in person by an authorized signatory acting on behalf of the juristic person through electronic devices:

(1) Notification of Meeting, which is sent together with the invitation of the meeting;

(2) Registration form for authorized of juristic person (Document to Support Attendance 2.3) 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 2.2 below.

2.2 Attendance by proxy holder through electronic devices:

(1) Notification of Meeting, which is sent together with the notice of the invitation of the meeting.

(2) The proxy form A, form B or form C (Document to Support Attendance 2.1), 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;

(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 signing on the proxy form is authorized to act on behalf of the juristic person who is the shareholder;

(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 70 yrs.,

##### Chairman of Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

#### 2. Mr. Suvit Manomaiyanon, Age 67 yrs.,

##### Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

#### 3. Dr. Ryuzo Nagaoka, Age 85 yrs.,

##### Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

**Address :** 4-25-13 Mitsuwadai, Wakabaku, Chiba, Japan.

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

#### Registration to Attend the Meeting

##### 1. Shareholder intend to attend the meeting in person

###### 1.1 Registration to attend the meeting

Shareholders can notify the intention to attend the Annual General Meeting of shareholders via e-Service Platform from 26 March 2021 to 19 April 2021, by filling in completely and correctly the Notification of Meeting and using the Shareholder's ID card to register at <https://portal.eservice.set.or.th/Account/?refer=lenA7ZSnP%2bUibgFYl3OsP4%2f4J%2bwdXsiYlq5r0fgjF5LS4Jl3i%2fTGLw%3d%3d> or scan QR code here.



**Please register through e-Service Platform at least 2 days before 21<sup>st</sup> April 2021** for the convenience in attending the meeting on the meeting date.

Shareholders have to download Webex system to attend the meeting at <https://www.webex.com/downloads.html> and Online registration can be done by using desktop or **notebook computers, tablets, 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 systems.**

Shareholders may see the registration process including broadcasting, voting and raising questions in **"Manual for E-AGM System"** at <https://www.set.or.th/th/eservice/shareholder.html> or scan QR code here.





- 1.2 After Shareholders have performed the registration process through e-Service Platform and the Company has verified the validity, Username & Password, to be used for log-in to the electronic meeting (e-Service Platform), will be sent to Shareholders' email provided to the Company at the registration Process.

## 2. Shareholder appoints the Independent Director

Shareholder unable to attend the Annual General Meeting of Shareholder via electronic devices may authorize to 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 70 yrs., Chairman of Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

### 2. Mr. Suvit Manomaiyanon, Age 67 yrs., Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

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

### 3. Dr. Ryuzo Nagaoka, Age 85 yrs., Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except receiving remuneration of directors in Agenda 8)

**Address :** 4-25-13 Mitsuwadai, Wakabaku, Chiba, Japan.

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

To authorize to one of the Independent Directors, Shareholder must fill in completely and correctly the Notice of Meeting and proxy form A, form B or form C (Document to Support Attendance 2.1), select an independent director that Shareholders intend to appoint as a proxy holder, attach a copy of the shareholder's identification document and the supporting documents as described under "Documents Required for Attending the Meeting" section 1.2, or 2.2, as the case may be. Then proceed the following:

1. Submit the soft copy of such document to adm.cs@ttcl.com or fax number 02-260-8525-6

2. Dispatch the original copy of the above documents in a reply envelope and mailing it back to the Company.

### Company Secretary

**TTCL Public Company Limited**

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

**The Company must be received the original documents within the official hours of April 12, 2021** since the document verification process might take time in order to properly organize the e-AGM.

The Company reserves the right not to accept the registration to e-AGM if the Company receives the above original documents after the specified timeline or the case that such document are not complete or correct in accordance with the specified rule and regulations.

## 3. Shareholder appoints the Proxy holder

### 3.1 Registration to attend the meeting

The shareholder and proxy holder must fill in completely and correctly the Notification of Meeting and prepare the required documents as described under "Document Required for Attending the Meeting" section 1.2, or 2.2, as the case may be; and proceed the following:

1. Submit the soft copy of such document to adm.cs@ttcl.com or fax number 02-260-8525-6

2. Dispatch the original copy of the above documents in a reply envelope and mailing it back to the Company.



**Company Secretary**  
**TTCL Public Company Limited**  
**159/41-44 Sermitmit Tower 27<sup>th</sup> - 30<sup>th</sup> Floor,**  
**Sukhumvit 21 (Asoke Road),**  
**North Klongtoey, Wattana, Bangkok, 10110**

**The Company must be received the original documents within the official hours of April 12, 2021** since the document verification process might take time in order to properly organize the e-AGM.

The Company reserves the right not to accept the registration to e-AGM if the Company receives the above original documents after the specified timeline or the case that such document are not complete or correct in accordance with the specified rule and regulations.

### 3.2 Notice of identity verification approval for attending E-AGM

After the Company has verified the validity of the submitted documents, Username & Password, to be used for log-in to the electronic meeting (e-Service Platform), will be sent to the proxy holder's email as specified in the proxy form.

\* Please note that one email address can be used for registration for only one shareholder. Therefore, in the case that a shareholder attending the meeting is also granted proxy from other shareholders or the proxy holder is granted proxy from many shareholders, the proxy holder has to prepare a number of email addresses in accordance with the number of shareholders attending the meeting, either attending by themselves or by proxy.

## 4. The juristic person's representative attend the meeting in person

### 4.1 Registration to attend the meeting

The shareholder must prepare the required documents as described under "Documents Required for Attending the Meeting" section 2.1 and proceed the following:

1. Submit the soft copy of such document to adm.cs@ttcl.com or fax number 02-260-8525-6

2. Dispatch the original copy of the above documents in a reply envelope and mailing it back to the Company.

**Company Secretary**  
**TTCL Public Company Limited**  
**159/41-44 Sermitmit Tower 27<sup>th</sup> - 30<sup>th</sup> Floor,**  
**Sukhumvit 21 (Asoke Road),**  
**North Klongtoey, Wattana, Bangkok, 10110**

**The Company must be received the original documents within the official hours of April 12, 2021** since the document verification process might take time in order to properly organize the e-AGM.

The Company reserves the right not to accept the registration to e-AGM if the Company receives the above original documents after the specified timeline or the case that such document are not complete or correct in accordance with the specified rule and regulations.

### 4.2 Notice of identity verification approval for attending E-AGM

After the Company has verified the validity of the submitted documents, Username & Password, to be used for log-in to the electronic meeting (e-Service Platform), will be sent to the shareholder's email as specified in the registration form (Document to Support Attendance 2.3)

On 21 April 2021, the Company organized the The Annual General Meeting of Shareholders No. 1/2564 through Electronic Devices (EAGM) under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations was held at Head Office 27<sup>th</sup> Floor Sermitmit Tower, there were 109 shareholders present in person and shareholders presented by proxy. Having 1 shareholder present in person through electronic means which represented 100 shares and 108 shareholders presented by proxy which represented 348,141,754 shares respectively. Altogether, there were shareholders holding 348,141,854 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](http://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 Annual General Meeting of shareholders no.1/2564 through Electronic Devices (E-AGM) will be held on Wednesday 21<sup>st</sup> April 2021 at 14.00 hrs. with the following steps

### **1. Log-in e-Service Platform**

- All Attendees log in to E-Service Platform 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 e-Service Platform, the attendee can enter the URL link to join the meeting through the Webex System.

Shareholders have to download Webex system to attend the meeting at <https://www.webex.com/downloads.html> and attendees 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.

### **2. Voting on Each Agenda**

- For voting, the Chairman will purpose that the meeting passes a resolution on each agenda item and the e-Service Platform will open for voting "approve", "disapprove", or "abstain" on each agenda. Attendees need to return to e-Service Platform 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

- 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 Annual General Meeting of Shareholders no.1/2564 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://investor-th.ttcl.com/shareholder\\_meeting.html](https://investor-th.ttcl.com/shareholder_meeting.html) Attendees of E-AGM can study the process of the electronic meeting including broadcasting, voting and raising questions in "Manual for E-AGM System" at <https://www.set.or.th/th/eservice/shareholder.html> or scan QR code here.



**6. 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.**

**7. 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.**

**8. 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.**

**9. 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.**

10. 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](http://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](http://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](http://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), where by 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 2021, 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 2021, 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.

- The Company provides fundamental welfare and benefits as required by law, as well as social security, compensation fund and constantly communicates all benefits to its employees.

- Due to the novel coronavirus pandemic (COVID-19), the Company set measures and practices under the pandemic situation for health and safety of employees of in including external contact person both the head office and construction sites. The measures and practices are as follows;

1. To support Social Distancing in the workplace, the Company has a measure of working alternately in each department.

2. Cancel the using of Fingerprint Scanners for clocking in and out of work (Temporary)

3. Provide alcohol gel to wash hands at the Reception Counter, Nursing Room and Childcare Room including activities of the relaxing massage project on the 32<sup>nd</sup> floor.

4. Use disinfectant cleaner to clean the office equipment such as table and chair in the meeting room, door handle and finger scanner.

5. Clean the company car and car rental with disinfectant.

6. Publicize the methods of conduct to prevent the spread Coronavirus for the employee's awareness.

7. Ask employee for cooperation in wearing mask when coughing, sneezing or running nose. The mask is provided at Nursing Room.

8. The high-risk person ceases working at office for 7 days home quarantine days, after completed home quarantine, the employee can entry to work at office as usual, but must follow up self-monitoring through checkup at nursing room for 3 days at 9:00 a.m. and 2:00 p.m. (Twice a day).

Remark : During home quarantine, 1<sup>st</sup> ATK testing is tested on the 5<sup>th</sup> - 7<sup>th</sup> day and for 2nd ATK testing is tested on the 10th day that operates by company's nurse.

10. In case of employee that has found infected COVID-19, the company will temporarily close the area of working employee's floor to reduce the any risk of spreading and shall clean and sanitization procedures by office disinfectant at all TTCL' s area floor as soon as possible, and will be reopened normally in the next day. For the employees provincially working in project site office, please comply with your officially provincial announcement.

In case of found the infected employee with the coronavirus (COVID-19) The company has taken an emergency plan in case of finding a COVID-19 infection according to the guidelines of the Department of Disease Control, Ministry of Public Health, to prevent the spread of COVID-19 as follow:

1. An infected employee ceases from working immediately and gets the treatment according to the guidelines of the Department of Disease Control, Ministry of Public Health.

2. The Company investigates timelines in order to find the high-risk person by contact with the high-risk person directly.

3. The high-risk person ceases from working at office for 7 days to observe symptoms at home and to get COVID-19 tests from the hospital. In case that the results are positive, the person must inform HR&ADMIN. Immediately.

4. The Company sets the working team to monitor and follow-up situations from the patient and the high-risk person during the treatment and quarantine period.

However, the company will provide office disinfection services in all TTCL areas



● In addition to those as prescribed by law, the Company also provides other welfare to its employees, such as health insurance, which covers outpatient and inpatient treatment and dental care, life insurance, personal accident insurance, annual health check-up, and in-house medical and nursing treatment with doctors and nurses standing by at the Company's office during working hours, as well as providing healthcare measure. Furthermore, the Company encourages its employees to exercise for good health by providing facilities, sport equipment and other sport activities, such as yoga and aerobics, etc. The Company also promotes good family relationship by providing kids' room, breastfeeding room and activities to encourage the children's employees in learning. to support employees who have the necessity to bring their children to the work place. In addition, the Company also provides financial aid to its employees in various cases, such as wedding, childbirth, ordination, death of close relatives and natural disasters, etc. (The Company also promotes good family relationship by providing kids' room, breastfeeding room and activities to encourage the children's employees in learning. to support employees who have the necessity to bring their children to the work place however, this welfare is temporarily suspended for the year 2021 in order to strictly comply with order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19).

● 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 2021, the Company has 1,245 employees and attended courses and trainings for an average of 7.04 hours/person/year. The company considers an importance of employees occupational health and safety by organize and maintain safe working conditions, provide training and knowledge before commencing of works including specialty training for specific work to enable workers and supervisors to identify, prevent and control exposed hazards appropriately and achieved in work safety target.

In 2021, the Company had total working man hours as 3,913,759 hours with the Total Recordable Injury Frequency Rate (TRIR) at 0.26 per 1,000,000 working hours and Lost time Injury Frequency Rate (LTIFR) at 0 case per 1,000,000 working hours. (Reference Incidence rates of nonfatal occupational injuries and illnesses by case type and ownership, selected industries, 2019 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor: BLS, TRIR - 2.8 / LTIFR - 1.1).

### 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 2021, 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 2021 are referred to "*The Internal Control and Risk Management*".

**Dissemination and Promotion of the Anti-Corruption policy:** In 2021, 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 14<sup>th</sup>, 2016.

- Obtained the second time of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years.

- In year 2021, the Company has issued a letter to the vendors and business partners for the purpose of prevention of exploitation and conflict of interests, which is consistent with good corporate governance.

- On 22 December 2021, TTCL has been awarded for the second time of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

- 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, Sermit Tower 27<sup>th</sup> - 30<sup>th</sup> 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 2021, 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](http://www.ttcl.com)).

1) About TTCL Public Company Limited comprises of visions, missions, business structure, organization charts, nature of business and competition, financial and operation information, risk factors etc.

2) Good Corporate Governance (CG) comprises of Code of Business Ethics, Code of Conduct, Corporate Governance Policy, Anti-Corruption Policy, Role and Responsibilities of Board of Directors, Management and Sub-Committees etc.

3) Investor Relations (IR) comprises of financial information, stock information, shareholder information, annual general meeting of shareholders, minutes of the latest annual general meeting of shareholders and publish notice annual report within 120 days after each financial year-end etc.

4) Corporate Social Responsibility (CSR) comprises of CSR activities, for example, Educational Support Project, Environmental Development Project, Social Support Project, Human Resources Development Program and etc.

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

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

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

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

#### **4.3 Financial Reports Preparation**

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

In 2021, the auditors from Grant Thornton Limited, the Company's external auditors had knowledge, competence, independency, and was approved by the Office of the SEC. The Company's financial statements were approved with unqualified opinion and accurate in accordance with the generally

accepted accounting principles, and assented by the Audit Committee/the Board of Directors before disclosing to shareholders.

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

#### **4.4 Disclosure Information of the Company**

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

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

#### **4.5 Customer Satisfaction Evaluation**

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



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

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

The customer satisfaction level is divided into 4 levels:

- 4.01 - 5.00 (Over 80%) highly satisfied;
- 3.51 - 4.00 (Over 70%) satisfied;
- 2.51 - 3.50 (Over 60%) less satisfied;
- 1.00 - 2.50 (Under 50%) need improvement.

In year 2021, the Company has been evaluated from customers, which the customer satisfaction result is at 'satisfied' level with average score of 3.60 of 5 (76%). 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 2021, the Company received the opportunity from its existing customers to participate in 13 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)

*Mr. Boonyakrit Saowan*

*General Manager, Investor Relations & Finance,*

*Address: TTCL Public Company Limited*

*159/41-44 Sermit Tower 27<sup>th</sup> - 30<sup>th</sup> 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 2021, Investor Relations Activities 2021 were as below:

| Investor Relations Activities 2021 |    |    |    |    |       |
|------------------------------------|----|----|----|----|-------|
| Activites                          | Q1 | Q2 | Q3 | Q4 | TOTAL |
| News or Articles                   | 68 | 32 | 28 | 35 | 163   |
| Company Visitation                 | 7  | 2  | 3  | 3  | 15    |
| IR Activities                      | 2  | 0  | 0  | 2  | 4     |

In 2021, 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 31<sup>st</sup>, 2021. Board of Directors are consists of 12 Directors;

- 4 members (33.33 %) of Executive directors
- 8 members (66.66%) of non-executive directors

(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 2021, the Board of Directors meeting no. 1/2021 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 9<sup>th</sup>, 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 12<sup>th</sup>, 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 12<sup>th</sup>, 2010 which consists of five (5) committee members are one (1) Chairman must be an Independent Director, one (1) Board of Director (Executive) and two (2) Board of Managements and one (1) management. The committee has the duty in establishing and implementing a risk management framework that is suitable and practical for efficient business management, as well as meeting international standards throughout the organization (including the Company and its subsidiaries).

**4) Corporate Governance Committee:** The Board of Directors has appointed the Corporate Governance Committee since November 14<sup>th</sup>, 2014. Consists of seven (7) committee members, being one (1) Chairman must be an Independent Director, one (1) Board of Management and five (5) managements. The committee has the duty in reviewing Corporate

Governance Policy and its Code of Conduct and to conduct self-evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.

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

## 5.3 Chairman of the Board and President & CEO

Currently the Chairman is not be in the position of President & CEO 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 & CEO 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 & CEO are referred to "Roles and Responsibilities".*

## Nomination of Board Members

1) Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. Announcement has been posted on the Company's website to invite nomination from shareholders.

2) The Nomination and Remuneration Committee will then select qualified candidates for variety and good mix of gender, age, knowledge, expertise, experience and skills necessary to support strategic plans and good corporate governance principle and propose to the Board of Directors for consideration.

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

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

### 5.5 The directorship term

1) Terms of Board of Directors has been definitely prescribed in articles of association of the Company that one-third of the directors who has longest term should be retired. If it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. In choosing those directors who retire, the length of service on the board should be considered the Directors who occupy the position for longest period shall retire. Nevertheless, a retiring director is eligible for re-election.

2) As for independent directors, The Company's independent director shall be appointed for a term of 3 years and being re-election no more than 2 times continuously (9 years). At end of the term, the Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit.

3) The Board of Directors has set stipulated the numbers of companies that a director shall possess the position of director in other listed companies of no more than 5 companies. In case the President & CEO is appointed as director of other listed company, the matter will be proposed to the Board of Directors for approval.

### 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 and CEO the authority to appoint eligible persons for the director and/or executive position of the Board of Directors of the subsidiaries and associates. Selection criteria of the director and/or executive position is based on qualification, skill and working experiences.
2. The Board of Directors designs the organization structure including management of subsidiaries or associated companies to maximize their business operation efficiency and suit current business circumstances.
3. The Board of Directors monitor and control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy and budget.
4. The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or Company dissolution that may significantly affect subsidiaries or associated companies' operations.
5. The nominated director and/or executive shall operate and oversee the activities of the subsidiaries and associates in accordance with the Company's policies and report performance to the Board of Management or Board of Directors of the Company as deem appropriate.

## 5.7 Board of Directors' meeting

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

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

3) In 2020 revised the Articles of Association of the Company in the topic of "Electronic Meeting" with respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.

4) All resolutions of the meeting require a majority vote. Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equal vote event, the chairman of the meeting will cast his vote to reach a resolution.

5) A clear agenda is set for each meeting and adequate supporting documents are distributed sufficiently in advance to allow directors to thoroughly review the details. Minutes of Board meetings, including its meeting outcomes must be made clear for future reference.

6) The Company nominates a secretary, organizer for the meeting arrangement, invitation letter sending, minutes of meeting record and other duties that are related to general responsibility as well as information filing of Committee and Management with their accomplices. Educational background, work experience, and training records of the Company secretary mentioned above are provided in company secretary.

7) In 2021, the Company held a total of Nine (9) Board of Directors Meetings and one (1) Non-executive Directors Meeting.

8) In 2021, Audit Committee held one (1) meeting with Auditor without management attending.

## 5.8 Board Approval Authority

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

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

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

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

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

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

## 5.9 Remuneration for Directors and Management

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

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

*Details of remuneration payments to Directors and management in 2021 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 2021 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 2021 revealed that the Subcommittee as follow;*

*1. Audit Committee has been rated "Excellent"*

*2. Nomination & Remuneration Committee has been rated "Excellent"*

3. Risk Management Committee has been rated “Excellent”

4. Corporate Governance Committee has been rated “Excellent”

#### **Individual self-assessment:**

The individual self-assessment form consists of 3 main items i.e. 1) Qualifications 2) Meeting 3) Roles, duties and responsibilities of the individual. The individual self-assessment result for the year 2021 revealed that the board has been rated “Excellent”.

#### **5.11 The Chief Executive Officer’s Performance Assessment**

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

*The performance assessment for the year 2021 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 2021, the following directors participated in training and seminars;



| Name of Directors           | Position  | Course/ Seminar 2021   |
|-----------------------------|---|--|
| Mr. Tiwa Jaruke             | Chairman of the Board of Directors  | Webinar on "Chairman Forum : Chairing a Virtual Board Meeting" by IOD  |
| Ms. Kantika Tanthuvanit     | Advisor, Administration & Finance<br>Company Secretary  | Webinar on "ESG direction: from theory to practice" by PWC   |
| Mr. Eiji Hagiwara           | Director  | Training Programme : Director Accreditation English Programme (ONLINE) by IOD  |
| Mr. Makoto Nakadoi          | Director  | Training Programme : Director Accreditation English Programme (ONLINE) by IOD  |
| Mr. Worapong Rawirath       | Director  | Training Programme : Director Accreditation English Programme (ONLINE) by IOD  |
| Mr. Wanchai Ratinthorn      | Director  | Training Programme : Director Accreditation English Programme (ONLINE) by IOD  |
| Mr. Sivaraks Pinicharomna   | Independent Director<br>Chairman of Audit Committee   | Webinar on "Independent Director Forum : It's Time for Board Meeting Reformation" by IOD   |
| Mr. Suvit Manomaiyanon      | Independent Director<br>Audit Committee<br>Nomination and Remuneration Committee<br>Chairman of Risk Management Committee<br>Chairman of Corporate Governance Committee | Webinar on "Chairman Forum : Chairing a Virtual Board Meeting" by IOD<br>Webinar on "Independent Director Forum : It's Time for Board Meeting Reformation" by IOD  |
| Ms. Pennapa Sakchaicharnkul | Chief Financial Officer<br>Vice President, Finance & Accounting Division  | Webinar on "Director's Briefing: AGM-Paid dividends and issuing debentures. What does the committee have to consider?" by IOD<br>Webinar on "Director's Briefing:- Women on Boards : Why now and How to?" by IOD<br>Webinar on "Director's Briefing:- What Your Board Needs to Know about C-Suite Succession in Time of Uncertainty" by IOD<br>Webinar on "TLCA CFO Professional Development Program 2021#2 : How to Write an Effective MD&A" by TLCA<br>Webinar on "TLCA CFO Professional Development Program 2021#3 : How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis" by TLCA<br>Webinar on "TLCA CFO Professional Development Program 2021#4 : How finance leaders are adapting  |
| Ms. Jaruwan Sookthauyart    | Corporate Governance Committee  | Webinar on "Electronic AGM (e-AGM) organizing service through e-Serve Platform of the Stock Exchange of Thailand" by Facebook Live by SET<br>Webinar on "Women's Empowerment Principles" (WEPS) Program" by SET & UN Women<br>Webinar on "Director's Briefing:- Women on Boards: Why now and How to?" by IOD<br>Webinar on "Director's Briefing:AGM - Paying dividends and issuing debentures What must the board consider?" by IOD online Activity<br>Webinar on "Director's Briefing: How boards have risen to the COVID-19 Challenge, and what's next" by IOD<br>Webinar on "Guidelines for preparing a stakeholder report and what you should know about the insider information policy" by TLCA<br>Webinar on "Fraud: Prevention and Detection" by IOD & SEC<br>Webinar on "Assessment of performance in the situation of Covid-19" by Tilleke & Gibbins<br>Webinar on "Guidelines for preparing a stakeholder report and what you should know about the insider information policy" by TLCA<br>Webinar on "What is the process for selecting directors according to CG principles?" by TLCA<br>Training online Program "Sustainability Report" (online) by SET<br>Webinar on "The role of Company Secretary in raising the level of CG in ANTI-CORRUPTION" by IOD/SET/SET<br>Webinar on "What is the process for selecting directors according to CG principles?" by TLCA<br>Training online "Company Secretary Refreshment Training Program" by IOD<br>Webinar on "Company Secretary Forum : Empowering Board Evaluation Through the Company Secretary Lens" by IOD |

| Name of Directors         | Position                       | Course/ Seminar 2021  |
|---------------------------|--------------------------------|---|
|                           |                                | Webinar on "Techniques for the preparation of Invitation to the Annual General Meeting of Shareholder" Webinar on "ESG direction: from theory to practice" by PWC<br>Webinar on "e-Stamp Duty services by Digital Access Platform" by SET<br>Webinar on "New Criteria CGR Project for the year 2023" by IOD   |
| Mr. Nuttapol Sinkajohn    | Corporate Governance Committee | Webinar on "THISI 1on1 Advisory 2021" by SET<br>Webinar on "Working Paper for Better Corruption Prevention" by Federation of Accounting Professions of Thailand<br>Webinar on "ESG INPROCESS FORUM#2 : STAKEHOLDER ENGAGEMENT & MATERIALITY ANALYSIS" by Thaipat<br>Webinar on "Preparation Sustainability Disclosure according to One Report" by SET<br>Webinar on "Preparation for Prompt One Report" by SET<br>Webinar on "Business Management by ESG in Process" by Thaipat<br>Webinar on "SD Professional Sharing 3/2021: Climate Change" by SET<br>Webinar on "Sustainability Management in Environmental Dimensions" by Thaipat<br>Webinar on "Preparing to change for sustainability on One Report" by SEC & SET<br>Training Program "Sustainability Report" (online) by SET<br>Webinar on "The role of Company Secretary in raising the level of CG in ANTI-CORRUPTION" by IOD/SET/SET   |
| Mrs. Kritsanee Meksikarin | General Manager, (HR)          | Webinar on "Employee Management during COVID -19 pandemic period" by TLCA<br>Webinar on "Risk Management during COVID -19 pandemic period" by TLCA  |
| Ms. Mallka Charoensap     | Manager                        | Webinar on "Electronic AGM (e-AGM) organizing service through e-Servie Platform of the Stock Exchange of Thailand" Facebook Live by SET<br>Webinar "THISI 1on1 Advisory 2021" by SET<br>Webinar on "Guidelines for preparing a stakeholder report and what you should know about the insider information policy" by TLCA<br>Webinar on "Preparation of Sustainability Disclosure according to One Report" by SET<br>Webinar on "Preparation for Prompt One Report" by SET<br>Webinar on "Guidelines for preparing a stakeholder report and what you should know about the insider information policy" by TLCA<br>Webinar on "Preparation of change for sustainability on One Report" by SEC & SET<br>Training Program "Sustainability Report" (online) by SET<br>Webinar on "The role of Company Secretary in raising the level of CG in ANTI-CORRUPTION" by IOD/SET/SET<br>Webinar on "Understanding Climate Change as Business Driver" 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 in 2021:**

#### **1. Board of Directors Charter**

Corporate Governance Committee Meeting No.4/2564 14th November 2021 had considered and reviewed Board and Directors Charter. The resolution approved the review of the charter to be consistent with good corporate governance practices and

principles for listed companies in the year 2017 (Corporate Governance Code: CG Code) and presented to the Board of Directors for acknowledgment at the Board of Directors Meeting No. 8/2564 on 15<sup>th</sup> November 2021

#### 2. Audit Committee Charter

Audit Committee Meeting No.1/2564 on 1<sup>st</sup> March 2021 had reviewed the Audit Committee Charter. The resolution approved that the existing audit committee charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017.

#### 3. Nomination and Remuneration Committee Charter

Nomination and Remuneration Committee meeting No. 3/2564 on 12<sup>nd</sup> November 2021 had reviewed the Nomination and Remuneration Committee Charter. The resolution approved that the existing Nomination and Remuneration Committee Charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017 and purposed to the Board of Director for acknowledgement in Board of Director Meeting No. 8/2564 on 15<sup>th</sup> November 2021.

#### 4. Corporate Governance Charter

Corporate Governance Committee Meeting No.4/2564 on 14<sup>th</sup> November 2021 had considered and reviewed Corporate Governance charter in order to comply with the principles and practices of Good Corporate Governance and to be consistent with Guideline of Corporate Governance Manual. Corporate Governance Policy was presented to the Board of Director for acknowledgement in Board of Director Meeting No. 8/2564 on 15<sup>th</sup> November 20221.

#### 5. Internal Information Utilization and Securities Trading Policy to comply with Good Corporate Governance

Corporate Governance Committee Meeting No.3/2564 on 5<sup>th</sup> August 2021 had setup The internal Information Utilization and Securities Trading Policy in order to comply with the principles and practices of Good Corporate Governance. The Internal Information Utilization and Securities Trading Policy was presented to the Board of Director for acknowledgement in Board of Director Meeting No. 7/2564 on 16<sup>th</sup> August 2021.

6. 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.

7. According to comply with the principles and practices of Good Corporate Governance and to be consistent with the Stock Exchange of Thailand regulation, TTCL has appointed Chairman of the Board of Director which was not same person in the position of President & CEO effective on 1 March 2021

#### **Good Corporate Governance in Other Matters which is in the Process of operation in 2021**

1. The company has been making the Sustainability Report of year 2021 and stated in Driving Business for Sustainability of 56-1 One Report of year 2021 in order to disclose sustainability information in covering all dimensions to all group of stakeholders

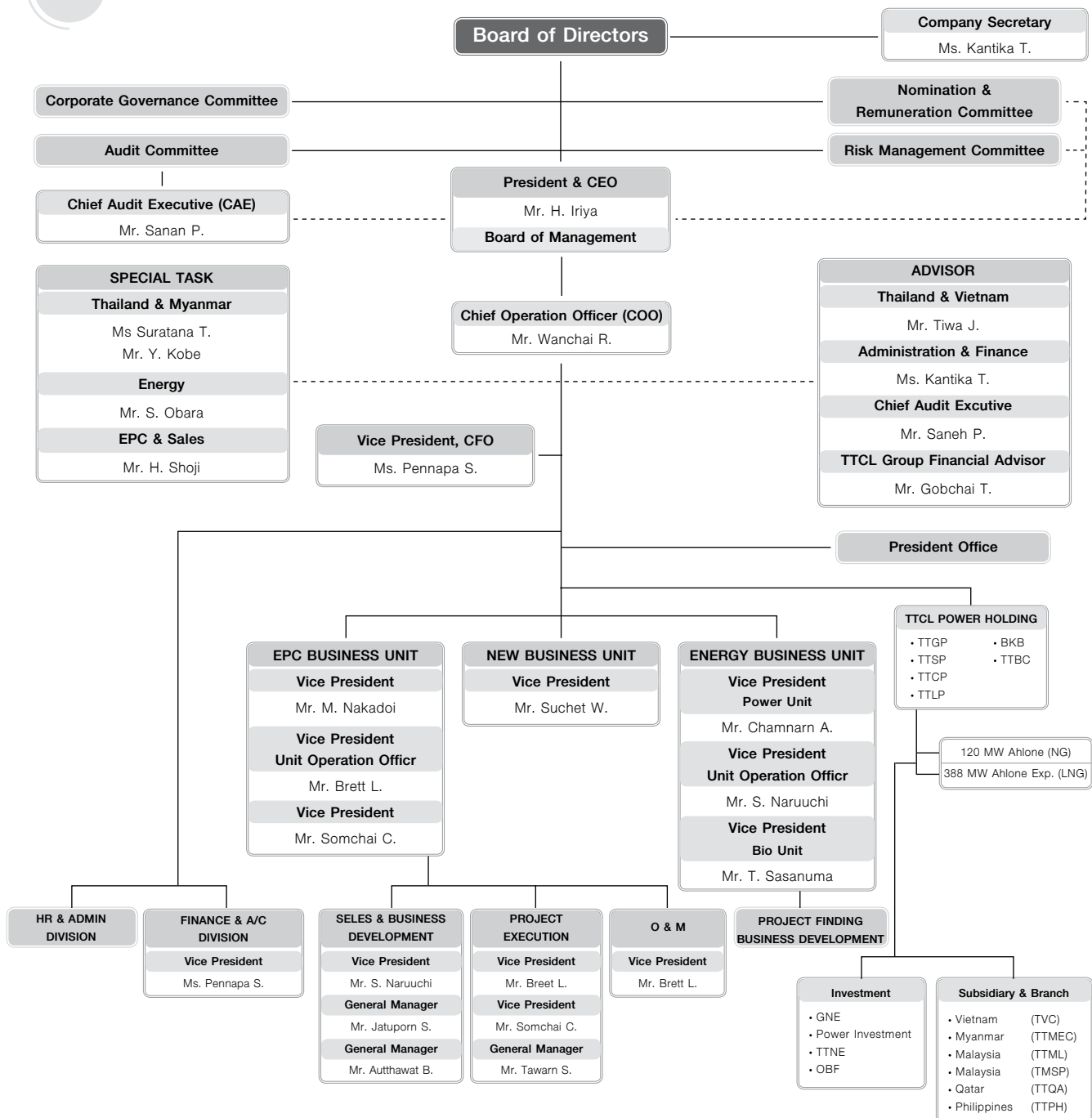
2. Since the year 2021, the Company has been making progress on reviewing various policies in order to the consistent with Corporate Governance Code for listed Companies 2017 (CG Code 2017) and applying CG Code 2017 to the Company's operation properly.

3. The company has been preparing the information for third time renewal CAC membership for the 3<sup>rd</sup> time.

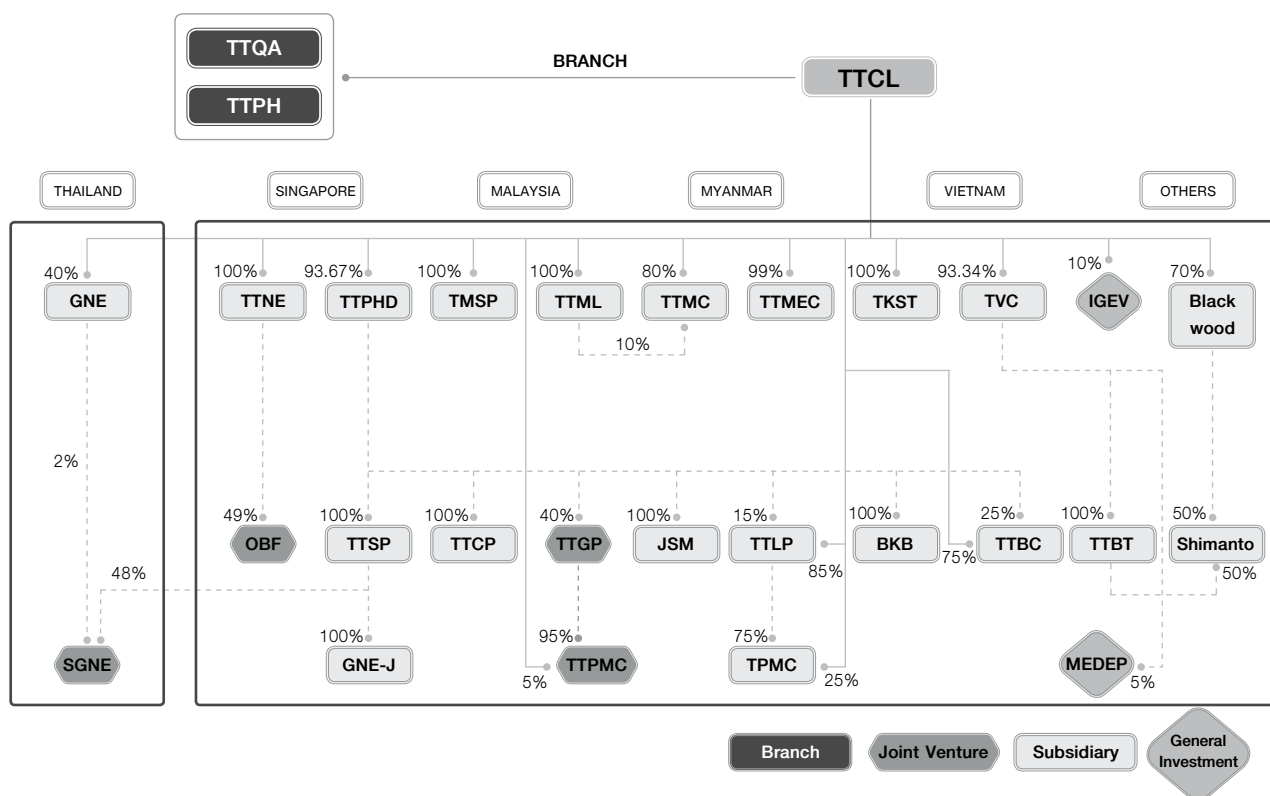
4. The Company is in the process of drafting ESG Policy.

# 9 GOVERNANCE STRUCTURE AND KEY DATA ON THE BOARD OF DIRECTORS, SUB-COMMITTEE, MANAGEMENT, EMPLOYEES AND OTHERS.

## 9.1 ORGANIZATION



## 9.2 SUBSIDIARY COMPANIES AND AFFILIATES



Subsidiary Companies and Affiliates as of 31 December 2021

| Company Name  | Abbreviation | Type of Business   | Head office | Paid-up Capital |      | Proportion of holding share (%) Direct+ Indirect |        |
|---|--------------|--|-------------|-----------------|------|--|--------|
|   |              |  |             | Amount          | %    |  |        |
| 1. TTCL Plc. - Qatar Branch                                   | TTQA         | Construction and Engineering Services                          | Qatar       | 616,000,000.00  | Baht | 68.75  | 100.00 |
| 2. TTCL Plc. - Philippines Branch                             | TTPH         | Construction and Engineering Services                          | Philippines | 616,000,000.00  | Baht | 68.75  | 100.00 |
| 3. Global New Energy Co., Ltd.                                | GNE          | Renewable Energy Development                                   | Thai        | 60,000,000.00   | Baht | 100.00   | 40.00  |
| 4. Siam GNE Solar Energy Co., Ltd.                            | SGNE         | Electricity Generation   | Thai        | 16,000,000.00   | Baht | 100.00   | 45.76  |
| 5. TTCL Power Holdings Pte. Ltd.                              | TTPHD        | Investing in Energy Business                                   | Singapore   | 74,200,000.00   | USD  | 100.00   | 93.67  |
| 6. TTCL Vietnam Corporation Limited                           | TVC          | Construction and Engineering Services                          | Vietnam     | 1,500,000.00    | USD  | 100.00   | 93.34  |
| 7. Idemitsu Green Energy Vietnam Limited Company              | IGEV         | Manufacturing of wood pellets                                  | Vietnam     | 834,761,616,161 | VND  | 100.00   | 10.87  |
| 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   | 37.47  |
| 14. TTCL Solar Power Pte. Ltd.                                | TTSP         | Investing in Energy Business                                   | Singapore   | 4,000,000.00    | USD  | 100.00   | 93.67  |
| 15. TTCL Coal Power Pte. Ltd.                                 | TTCP         | Investing in Energy Business                                   | Singapore   | 5,000,000.00    | USD  | 100.00   | 93.67  |
| 16. TTCL LNG Power Pte. Ltd.                                  | TTLP         | Investing in Energy Business                                   | Singapore   | 100.00          | USD  | 100.00   | 99.05  |
| 17. JSM Power Pte. Ltd.                                       | JSM          | Investing in Energy Business                                   | Singapore   | 1.00            | USD  | 100.00   | 93.67  |
| 18. BKB Power Pte. Ltd.                                       | BKB          | Investing in Energy Business                                   | Singapore   | 100.00          | USD  | 100.00   | 93.67  |
| 19. TTCL Bio Company Pte. Ltd.                                | TTBC         | Investing in Energy Business                                   | Singapore   | 100.00          | USD  | 100.00   | 93.67  |
| 20. Toyo Thai Power Myanmar Co., Ltd.                         | TTPMC        | Electricity Generation   | Myanmar     | 51,587,300.00   | USD  | 100.00   | 40.60  |
| 21. TTCL Power Myanmar Co., Ltd.                              | TPMC         | Electricity Generation   | Myanmar     | 100,000.00      | USD  | 100.00   | 99.29  |
| 22. Global New Energy Japan Co., Ltd.                         | GNE-Japan    | Operating and maintenance Solar Power Plant                    | Japan       | 200,500,000.00  | JPY  | 100.00   | 93.67  |
| 23. Orient Bio-Fuels Co., Ltd.                                | OBF          | Renewable Energy Business                                      | Vietnam     | 10,473,969.39   | USD  | 100.00   | 49.00  |
| 24. Blackwood Technology B.V.                                 | Blackwood    | Torrefaction Technology License Provider                       | Netherlands | 8,336.00        | EUR  | 100.00   | 70.00  |
| 25. TTCL Bio Technology Corporation                           | TTBT         | Investing in Energy Business                                   | Vietnam     | 92,940,000,000  | USD  | 100.00   | 93.34  |
| 26. TKC Solar Technology Corporation                          | TKST         | Electricity Generation   | Vietnam     | 5,000           | USD  | 100.00   | 100.00 |
| 27. Medical Devices and Biomaterial Plant Joint Stock Company | MEDEP        | Producing Crystalline Lens, surgical Sutures for Medical Field | Vietnam     | 150,000,000,000 | VND  | 100.00   | 4.67   |
| 28. Shimanto B.V.   | Shimanto     | Investing in Energy Business                                   | Netherlands | 2,000.00        | EUR  | 100.00   | 35.00  |



## 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, 2021, the Board of Directors Consists of:

| Name                               | Position                           |
|------------------------------------|------------------------------------|
| 1. Mr. Tiwa Jaruke                 | Chairman of the Board of Directors |
| 2. Mr. Hironobu Iriya              | Director                           |
| 3. Mrs. Nijaporn Charanachitta     | Director                           |
| 4. Dr. Seiichi Itakura             | Director                           |
| 5. Mr. Eiji Hagiwara               | Director                           |
| 6. Mr. Wanchai Ratinthorn          | Director                           |
| 7. Mr. Makoto Nakadoi              | Director                           |
| 8. Mr. Worapong Rawirath           | Director                           |
| 9. Pol. Lt. Sivaraks Phinicharomna | Independent Director               |
| 10. Dr. Ryuzo Nagaoka              | Independent Director               |
| 11. Mr. Suvit Manomaiyanon         | Independent Director               |
| 12. Mr. Nattachat Charuchinda      | 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 half of the total number of meetings arranged in each year.

12. To determine and amend names of authorized directors.

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

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

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

(a) Issues that the Law require shareholder's approval.

(b) Connected transactions or acquisition/disposition of assets in accordance to the SET or any other regulatory bodies' stipulation.

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

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

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

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

### **Roles and Responsibilities of Chairman of the board**

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

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

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

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

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

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

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

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

## 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 & CEO at the same time.

### 2. Qualifications

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

2.1 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

2.2 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.

2.3 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 ended at 31<sup>st</sup> December. 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 fourteen (14) 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.

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 56-2).

## 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, 2021, Audit Committee consists of:

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

Mr. Boonyakrit Saowan served as secretary of Audit Committee.

Remarks : Mr. Suvit Manomaiyanon has been appointed to be a committee member to supersede Mr. Gumthorn Utarnwuthipong effective on 1 March 2021.

#### Roles and Responsibilities of the Audit Committee

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

2. To ensure that the Company has appropriated and effective internal control systems as well as internal auditing activities and consider the independence of the internal audit department, including consent to the appointment, rotation, promotion, and termination of the head of internal audit department and others who are responsible for internal audit activities.

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

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

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

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

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

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

8.1 Opinion regarding completeness and reliability of the Financial Report.

8.2 Opinion regarding the sufficiency of the internal control systems.

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

8.4 Opinion regarding appropriation of auditor.

8.5 Opinion regarding conflict of interest transaction.

8.6 Number of Audit Committee meeting and participation.

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

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

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

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

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

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

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

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

14.1 Conflict of interest transaction.

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

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

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

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

## Committee and Qualification

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

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

## Term of the Appointment

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

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

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

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

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

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



**Meeting**

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

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

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 chairman of the meeting.

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

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

**Remuneration**

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

**Management Responsibilities**

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

### 9.3.3 Nomination & Remuneration Committee

The President & CEO is responsible to appoint Nomination and Remuneration Committee and report the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of Nomination & Remuneration Committee since November 12, 2010. As of December 31, 2021 the Nomination & Remuneration Committee consists of 3 persons as follows;

| Name                      | Position  |
|---------------------------|---|
| 1. Dr. Ryuzo Nagaoka      | Chairman of Nomination and Remuneration Committee |
| 2. Mr. Suvit Manomaiyanon | Nomination and Remuneration Committee Member      |
| 3. Mr. Wanchai Ratinthorn | Nomination and Remuneration Committee Member      |

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

Remark : Mr. Suvit Manomaiyanon has been appointed to be a committee member to supersede Mr. Gumthorn Utarnwuthipong effective on 1 March 2021.

Mr. Wanchai Ratinthorn has been appointed to be a committee member to supersede Mr. Tiwa Jaruke

## **Roles and Responsibilities of Nomination & Remuneration Committee**

### Authority and Responsibility of Nomination Committee

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

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

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

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

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

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

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

### Authority and Responsibility of Remuneration Committee

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

2. To consider the Remuneration of the Directors and Executives that should take into

the fact of suitable type, size, and performance of the Company in consistency with the general market norm and the same industry, both in and out SET for further submission to the Board of Directors' meeting and/or the Shareholders' meeting for approval.

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

4. Report on the Committee activities to the Board of Directors as deemed appropriate and disclose in the Company's annual 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 & CEO or the Board of Directors.

### **Committee and Qualification**

1. Being a Company Director.

2. The Nomination and Remuneration Committee shall be appointed by President & CEO and consist of at least 3 members.

3. The Nomination and Remuneration Committee shall have independent directors as a majority members of the committee.

4. The Nomination and Remuneration Committee shall elect one independent director to be the Chairman.

5. For the Independent Director who chairs the Nomination and Remuneration Committee possessing all qualifications of Independent Director as per the Notification of Capital Market Supervisory Board.

### **Term of the Appointment**

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

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

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

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

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

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

### Meeting

1. The Nomination and Remuneration Committee shall hold meetings at least 2 times a year.

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

3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Nomination and Remuneration Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Nomination and Remuneration

Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

### Quorum

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

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

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

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

### Remuneration

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

### 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 & CEO is responsible to appoint Risk Management Committee and reports the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of the Risk Management Committee since November 12, 2010. As of December 31, 2021 the Risk Management Committee consists of 5 persons as follows;

| รายชื่อ                          | ตำแหน่ง                               |
|----------------------------------|---------------------------------------|
| 1. Mr. Suvit Manomaiyanon        | Chairman of Risk Management Committee |
| 2. Mr. Saneh Poorisat            | Risk Management Committee Member      |
| 3. Ms. Suratana Trinratana       | Risk Management Committee Member      |
| 4. Mr. Wanchai Ratinthorn        | Risk Management Committee Member      |
| 5. Ms. Pennapa Sakchaichrearukul | Risk Management Committee Member      |

Mr. Nuttapol Sinkajohn served as secretary of Risk Management Committee

Remark : Mr. Suvit Manomaiyanon has been appointed to be a Chairman to supersede Mr. Gumthorn Utarnwuthipong effective on 1 March 2021.

Mr. Saneh Poorisat resigned the committee member effective 30 November 2021.

Mr. Somchai Chansiripongse has been appointed to be a committee to supersede Mr. Saneh Poorisat effective 1 January 2022.

#### 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 Annual Report.

#### Committee and Qualification

1. Being a Company Director or Management Expert.

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

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

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

### Term of the Appointment

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

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

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

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

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

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

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

### Meeting

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

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

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

### Quorum

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

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

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

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

### Remuneration

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

### Responsibility Unit

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

### 9.3.5 Corporate Governance Committee

The President & CEO through the Nomination & Remuneration Committee proposed the qualified persons for being the Corporate Governance Committee to the Board of Directors for approval since November 14, 2014. As of December 31, 2021, the Corporate Governance Committee consists of 7 persons as follows;

| Name                        | Position                                   |
|-----------------------------|--|
| 1. Mr. Suvit Manomaiyanon   | Chairman of Corporate Governance Committee |
| 2. Mr. Chamnarn Atsanatam   | Corporate Governance Committee Member      |
| 3. Ms. Jaruwan Sookthauyart | Corporate Governance Committee Member      |
| 4. Mr. Paibun Sribanphai    | Corporate Governance Committee Member      |
| 5. Mr. Jatuporn Sangwarn    | Corporate Governance Committee Member      |
| 6. Mr. Nuttapol Sinkajohn   | Corporate Governance Committee Member      |
| 7. Ms. Mallika Chareonsap   | Corporate Governance Committee Member      |

Ms. Supattra Vathayanont served as secretary of Corporate Governance Committee

Remark : Mr. Suvit Manomaiyanon has been appointed to be a Chairman to supersede Mr. Gumthorn Utarnwuthipong effective on 1 March 2021.  
Mr. Jatuporn Sangwarn and Ms. Mallika Charoensap have been appointed to be a committee member effective on 1 March 2021.

#### Roles and Responsibilities of Corporate Governance Committee

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

corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.

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

#### Committee and Qualification

1. Being a Company Director or Management.
2. The Corporate Governance Committee shall be appointed by the Board of Directors and consist of Director and Management total seven (7) persons.
3. The Corporate Governance Committee shall consist of one member who must be Independent Director.
4. 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 ended at 31st December.

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

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

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

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

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

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

### Meeting

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

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

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

### Quorum

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

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

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

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

### Remuneration

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

### Management Responsibilities

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

### 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, 2021 Board of Management consists of:

| Name                             | Position                            |
|----------------------------------|-------------------------------------|
| 1. Mr. Hironobu Iriya            | Chairman of the Board of Management |
| 2. Mr. Wanchai Ratinthorn        | Board of Management                 |
| 3. Ms. Pennapa Sakchaichrearnkul | Board of Management                 |
| 4. Mr. Makoto Nakadoi            | Board of Management                 |
| 5. Mr. Brett Lollback            | Board of Management                 |
| 6. Mr. Somchai Chansiripongse    | Board of Management                 |
| 7. Mr. Chamnarn Atsanatam        | Board of Management                 |
| 8. Mr. Suchet Watchalayan        | Board of Management                 |
| 9. Mr. Shinichi Naruuchi         | Board of Management                 |
| 10. Mr. Toshihiro Sasanuma       | Board of Management                 |

#### Roles and Responsibilities of the Board of Management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of December 31, 2021, Member of Management, total 11 persons, consists of:

| Name                           | Position  |
|--------------------------------|---|
| 1. Mr. Hironobu Iriya          | President & CEO   |
| 2. Mr. Wanchai Ratinthorn      | Chief Operation Officer (COO)   |
| 3. Ms. Pennapa Sakchaicharnkul | Chief Financial Officer   |
| 4. Mr. Makoto Nakadoi          | Vice President, EPC Business Unit   |
| 5. Mr. Brett Lollback          | Vice President, Unit Operation Officer, EPC Business Unit   |
| 6. Mr. Somchai Chansiripongse  | Vice President, Project Execution, EPC Business Unit  |
| 7. Mr. Chamnarn Atsanatam      | Vice President, Energy Business Unit, Power Unit  |
| 8. Mr. Suchet Watchalayan      | Vice President, New Business Unit   |
| 9. Mr. Shinichai Naruuchi      | Vice President, Unit Operation Officer, Energy Business Unit, Sales & Business Development Division                             |
| 10 Mr. Toshihiro Sasanuma      | Vice President, Energy Business Unit, BIO Unit, General Manager Project Finding Business Development Div. Sales & Contract Div. |
| 11. Mr. Paibun Sribanphai      | General Manager (Accounting), Finance and Accounting Division   |

### **Roles and Responsibilities of the President & CEO**

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

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

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

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

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

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

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

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

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

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

### **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.K. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations to which it must comply. Additionally, the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties as required by the Capital Market Supervisory Board.

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

## 9.4 BOARD MEETING ATTENDANCE

For the year 2021, the directors attended the meetings are as follows:

| Name   | Position  | Meeting in the year 2021 |                     |                 |                           |                                     |                                |                         |                      |
|--|---|--------------------------|---------------------|-----------------|---------------------------|-------------------------------------|--------------------------------|-------------------------|----------------------|
|  |   | Board of Directors       | Board of Management | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Corporate Governance Committee | Non-Executive Directors | Shareholders Meeting |
|  |   | Total 9 times            | Total 24 times      | Total 8 times   | Total 6 times             | Total 4 times                       | Total 4 times                  | Total 1 time            | Total 1 time         |
| 1. Mr. Tiwa Jaruke   | Chairman of Board of Directors (1 Mar - 31 Dec 21)<br>Nomination & Remuneration Committee (1 Jan - 4 May 21)  | 9/9                      | -                   | -               | -                         | 2/2                                 | -                              | -                       | 1/1                  |
| 2. Mr. Hironobu Iriya  | Director<br>President & CEO   | 9/9                      | 24/24               | -               | -                         | -                                   | -                              | -                       | 1/1                  |
| 3. Mrs. Nijaporn Charanachitta   | Director<br>Non-Executive Director  | 7/9                      | -                   | -               | -                         | -                                   | -                              | 1/1                     | 1/1                  |
| 4. Dr. Seiichi Itakura   | Director<br>Non-Executive Director  | 9/9                      | -                   | -               | -                         | -                                   | -                              | 1/1                     | 1/1                  |
| 5. Mr. Eiji Hagiwara   | Director<br>Non-Executive Director  | 8/9                      | -                   | -               | -                         | -                                   | -                              | 1/1                     | 1/1                  |
| 6. Mr. Wanchai Ratinthorn<br>The period of being Director for the year 2021 (21 Apr - 31 Dec 21)                 | Director<br>Board of Management<br>Risk Management Committee<br>Nomination & Remuneration Committee (5 May - 31 Dec 21)   | 6/6                      | 24/24               | -               | 6/6                       | 2/2                                 | -                              | -                       | -                    |
| 7. Mr. Taku Imai<br>The period of being Director for the year 2021 (1 Jan - 21 Apr 21)                           | Director  | 1/3                      | -                   | -               | -                         | -                                   | -                              | -                       | 0/1                  |
| 8. Mr. Makoto Nakadoi<br>The period of being Director for the year 2021 (21 Apr - 31 Dec 21)                     | Director<br>Board of Management   | 6/6                      | 14/14               | -               | -                         | -                                   | -                              | -                       | -                    |
| 9. Mr. Worapong Rawirath<br>The period of being Director for the year 2021 (21 Apr - 31 Dec 21)                  | Director<br>Non-Executive Director  | 6/6                      | -                   | -               | -                         | -                                   | -                              | 1/1                     | -                    |
| 10. Pol. Lt. Sivaraks Pinicharomna   | Independent Director<br>Chairman of Audit Committee<br>Non-Executive Director   | 9/9                      | -                   | 8/8             | -                         | -                                   | -                              | 1/1                     | 1/1                  |
| 11. Mr. Suvit Manomaiyanon<br>The period of being Independent Director for the year 2021 (1 Mar - 31 Dec 21)     | Independent Director<br>Audit Committee (1 Mar - 31 Dec 21)<br>Chairman of Risk Management Committee (1 Mar - 31 Dec 21)<br>Nomination & Remuneration Committee (1 Mar - 31 Dec 21)<br>Chairman of Corporate Governance Committee (1 Mar - 31 Dec 21)<br>Non-Executive Director | 8/8                      | -                   | 7/7             | 5/5                       | 3/3                                 | 3/3                            | 1/1                     | 1/1                  |
| 12. Dr. Ryuzo Nagaoka  | Independent Director<br>Audit Committee<br>Chairman of Nomination & Remuneration Committee<br>Non-Executive Director  | 9/9                      | -                   | 8/8             | -                         | 4/4                                 | -                              | 1/1                     | 1/1                  |
| 13. Mr. Nuttachat Charuchinda<br>The period of being Independent Director for the year 2021 (21 Apr - 31 Dec 21) | Independent Director<br>Non-Executive Director  | 6/6                      | -                   | -               | -                         | -                                   | -                              | 1/1                     | -                    |



## 9.5 REMUNERATION OF BOARD OF DIRECTORS / SUB-COMMITTEE / MANagements

### 9.5.1 Remuneration in Cash for the year ended 31 December 2021

The remuneration of the Board of Directors in forms of annual remuneration amounted to THB 3,600,000

| Directors' Name   | 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. Tiwa Jaruke  | Chairman of Board of Directors<br>(1 Mar 21 - 31 Dec 21)<br>Nomination & Remuneration Committee<br>(1 Jan 21 - 4 May 21)  | -                   | -  | -                 | -                         | -                                   | -            | -                        |
| 2. Mr. Hironobu Iriya   | Director<br>President & CEO   | -                   | -  | -                 | -                         | -                                   | -            | -                        |
| 3. Mrs. Nijaporn Charanachitta  | Director  | 400,000.00          | -  | -                 | -                         | -                                   | -            | 400,000.00               |
| 4. Dr. Seiichi Itakura  | Director  | 400,000.00          | -  | -                 | -                         | -                                   | -            | 400,000.00               |
| 5. Mr. Eiji Hagiwara  | Director  | 400,000.00          | -  | -                 | -                         | -                                   | -            | 400,000.00               |
| 6. Mr. Wanchai Ratinthorn<br>The period of being Director for the year 2021<br>(21 Apr - 31 Dec 21)                 | Director<br>Board of Management<br>(1 Mar 21 - 31 Dec 21)<br>Risk Management Committee<br>Nomination & Remuneration Committee<br>(5 May 21 - 31 Dec 21)   | -                   | -  | -                 | -                         | -                                   | -            | -                        |
| 7. Mr. Taku Imai<br>The period of being Director for the year 2021<br>(1 Jan - 20 Apr 21)                           | Director  | -                   | -  | -                 | -                         | -                                   | -            | -                        |
| 8. Mr. Makoto Nakadoi<br>The period of being Director for the year 2021<br>(21 Apr - 31 Dec 21)                     | Director<br>Board of Management<br>(1 Mar 21 - 30 Sep 21)   | -                   | -  | -                 | -                         | -                                   | -            | -                        |
| 9. Mr. Worapong Rawirath<br>The period of being Director for the year 2021<br>(21 Apr - 31 Dec 21)                  | Director  | 400,000.00          | -  | -                 | -                         | -                                   | -            | 400,000.00               |
| 10. Pol. Lt. Sivaraks Pinicharomna  | Independent Director<br>Chairman of Audit Committee   | 400,000.00          | -  | 200,000.00        | -                         | -                                   | -            | 600,000.00               |
| 11. Mr. Suvit Manomaiyanon<br>The period of being Independent Director for the year 2021<br>(1 Mar - 31 Dec 21)     | Independent Director<br>Audit Committee<br>(1 Mar 21 - 31 Dec 21)<br>Chairman of Risk Management Committee<br>(1 Mar 21 - 31 Dec 21)<br>Nomination & Remuneration Committee<br>(1 Mar 21 - 31 Dec 21)<br>Chairman of Corporate Governance Committee<br>(1 Mar 21 - 31 Dec 21) | 400,000.00          | -  | 100,000.00        | -                         | -                                   | -            | 500,000.00               |
| 12. Dr. Ryuzo Nagaoka   | Independent Director<br>Audit Committee<br>Chairman of Nomination & Remuneration Committee  | 400,000.00          | -  | 100,000.00        | -                         | -                                   | -            | 500,000.00               |
| 13. Mr. Nuttachat Charuchinda<br>The period of being Independent Director for the year 2021<br>(21 Apr - 31 Dec 21) | Independent Director  | 400,000.00          | -  | -                 | -                         | -                                   | -            | 400,000.00               |
| <b>Total Remuneration of year 2021</b>  |   | <b>3,200,000.00</b> | <b>-</b>   | <b>400,000.00</b> | <b>-</b>                  | <b>-</b>                            | <b>-</b>     | <b>3,600,000.00</b>      |

Remarks : - In the year 2021, 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 2020 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 2021            |                      | Year 2020            |                      |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                          | Number of Executives | Amount (Baht)        | Number of Executives | Amount (Baht)        |
| Salary                   | 11                   | 51,262,400.00        | 7                    | 34,081,900.00        |
| Bonus                    | 11                   | -                    | 7                    | -                    |
| Benefit after retirement | 11                   | 1,946,069.00         | 7                    | 1,265,151.00         |
| <b>Total</b>             | <b>11</b>            | <b>53,208,469.00</b> | <b>7</b>             | <b>35,347,051.00</b> |

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| Remuneration                   | Year 2021            |                     | Year 2020            |                     |
|--------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                | Number of Executives | Amount (Baht)       | Number of Executives | Amount (Baht)       |
| Contribution to Provident Fund | 11                   | 2,369,406.00        | 7                    | 2,273,416.00        |
| <b>Total</b>                   | <b>11</b>            | <b>2,369,406.00</b> | <b>7</b>             | <b>2,273,416.00</b> |

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 2020** There were seven (7) executives, namely

- 1) Mr. Hironobu Iriya
- 2) Mr. Tiwa Jaruke
- 3) Ms. Kantika Tanthuvanit
- 4) Ms. Suratana Trinratana
- 5) Mr. Wanchai Ratinthorn
- 6) Ms. Pennapa Sakchaichrearnkul
- and 7) Paibun Sribanphai

**Year 2021** There were seven (11) executives, namely

- 1) Mr. Hironobu Iriya
- 2) Mr. Wanchai Ratinthorn
- 3) Ms. Pennapa Sakchaichrearnkul
- 4) Mr. Makoto Nakadoi
- 5) Mr. Brett Lollback
- 6) Mr. Somchai Chansiripongse
- 7) Mr. Suchet Watchalayan
- 8) Mr. Chamnarn Atsanatam
- 9) Mr. Shinichi Naruuchi
- 10) Mr. Toshihiro Sasanuma
- and 11) Paibun Sribanphai

## 9.6 AUDITOR REMUNERATION

### Audit Fee

The Company and its subsidiaries paid annual audit fee for the year amounting to THB 12,805,248.31 comprising of

- The Company's audit fee amounting to THB 6,200,000.00 Branches.
- The Subsidiary Companies' audit fee amounting to THB 6,605,248.31

### Non Audit Fee

The Company and its subsidiaries paid tax advisory fee and Accounting Advisory fee for new Standard Accounting applied to the Auditor amounting THB 480,000.00.

## 9.7 HUMAN RESOURCE

### Number of Personnel

As of December 31 of year 2019, 2020 and 2021, the company has number of employees' divided into various fields as follows;

| Main fields  | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|------------------|
| Engineering  | 488              | 711              | 800              |
| Proposal, Project, Procurement   | 365              | 493              | 594              |
| - Worker (Daily / Hourly)  | 165              | 929              | 782              |
| Sales and Investment , Human Resource & Administration, Finance & Accounting | 167              | 140              | 132              |
| <b>Total</b>   | <b>1,185</b>     | <b>2,273</b>     | <b>2,308</b>     |

**Employees' Remuneration (Excluding first four top-ranking executives and finance executives of department head level and up.**

| Remuneration  | Year 2021             | Year 2020               | Year 2019               |
|---|-----------------------|-------------------------|-------------------------|
| Salary and total wages                                      | 767,443,078.00        | 1,012,666,686.00        | 1,018,312,004.00        |
| Total Bonus   | -                     | -                       | 96,267,301.00           |
| Others such as: Overtime, Travelling Expense and Allowance. | 87,209,091.00         | 173,221,062.00          | 158,107,608.00          |
| <b>Total</b>  | <b>854,652,169.00</b> | <b>1,185,887,748.00</b> | <b>1,272,686,913.00</b> |

## PART 2 CORPORATE GOVERNANCE

# 10 CORPORATE GOVERNANCE MILESTONES

## 10.1 REPORT OF THE AUDIT COMMITTEE

Dear Shareholders

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

In 2021, the Audit Committee conducted 8 meetings to consider and provide opinions on the following issues:

1. Reviewed quarterly and yearly financial statements to ensure conformity with generally accepted accounting principles as well as disclosure properly on related parties and connected transactions, which attended by The Company's Chairman, the management and the external auditor. Note that there was one formal meeting between Audit Committee and the auditor without an attendance of the management in 2021.
2. Reviewed internal control systems and followed up corrective actions by the internal audit department through creating a risk-based audit plan for every three years covering all risks and all activities of the Company. Note that a high-risk related activity must be scrutinized on a yearly basis while monitoring and assuring that the Company had sufficiently internal control systems performing in according with a risk-based audit plan. Human resources development was upgraded with a more effective and efficient controlling method.



**(Pol. Lt. Sivaraks Phinicharomna)**  
Chairman of Audit Committee

3. Reviewed the result of risk management to confirm that the process was sufficiently and constantly improved including extending to a newly established subsidiary, associated and related company.
4. Reviewed whether the Company had followed and complied with the best practice on corporate governance issued by the Stock Exchange of Thailand including any regulations related to The Company's business.
5. Reviewed connected transactions and those that may cause the conflict of interest including the acquisition or disposal on assets. The responsible management had reported with adequate disclosure.
6. Reviewed the independence of auditor, screened, and recommended appointment as well as audit fee to the Board of Directors.
7. Conducted meetings with the Chief Audit Executive on a regular basis in order to seek advices including evaluated his annual performance.
8. The Audit Committee had conducted self-evaluation on performance as required by Audit Committee Charter for the year 2021. They were satisfied with the result and reported it to the Board of Directors.
9. The Charter of Audit Committee was reviewed and proposed to the Board of Director for amendment, to assure its conformity with the Corporate Governance Code of the Security Exchange Commission of Thailand.

The Audit Committee had unlimited access to the Company information by requesting advices and discuss matters with management, internal and external auditor including external consultant without restriction. The Audit Committee received report from related management along with internal audit and auditor reports in addition with upholding on corporate governance and anti-corruption policies. The Audit Committee therefore had opinions that the financial statements for the year ended 31 December 2021 were accurate and completed per principle of materiality compliant with the generally accepted accounting principles and adequately information disclosure. Risk management was effectively complied with The Company's policy. The internal control systems of the Company were in place with no major deficiency. The rules and regulations of Security Exchange Commission and Stock Exchange of Thailand were properly conformed including other related rules and regulations. Connected transactions that may cause conflict of interest were normal business transactions with general commercial terms and to the best benefit of the Company. The Company engaged financial and legal advisors in order to provide opinions on significant asset acquisition and disposal as well.

In 2021, Audit Committee had satisfied with the result of independent evaluation and qualification of Grant Thornton. Therefore, the Committee recommended Board of Directors to consider Mr. Somckid Tiatragul C.P.A. No. 2785, Ms. Kanyanat Sriratchatchaval C.P.A. No. 6549, Ms. Amornjid Baolorpet C.P.A. No. 10853, Ms. Saranya Akharamahaphanit C.P.A. No. 9919, Ms. Luxsamee Deetrakulwattanapol C.P.A. No. 9056 and Ms. Kesanee Srathongphool C.P.A. No. 9262 from Grant Thornton Limited, to be the Company's auditor for another year. The audit fee will be THB 5,775,000 or 5% percent increase from prior year. The appointment has been preceded to the general shareholders' meeting for approval.

On behalf of Audit Committee



**(Pol. Lt. Sivaraks Phinitcharomna)**

Chairman of Audit Committee

## 10.2 REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

### TO: Shareholders

To align with corporate governance guidelines for listed companies, the President and CEO has nominated and appointed the Corporate Governance Committee through the Nomination and Remuneration Committee for Board of Directors' approval since November 14, 2014.

As of December 31, 2021, Corporate Governance Committee consists of 7 persons as follows:

- |                             |                  |
|-----------------------------|------------------|
| 1. Mr. Suvit Manomaiyanon   | Chairman         |
| 2. Mr. Chamnarn Atsanatam   | Committee Member |
| 3. Ms. Jaruwan Sookthauyart | Committee Member |
| 4. Mr. Paibun Sribanphai    | Committee Member |
| 5. Mr. Jatuporn Sangwarn    | Committee Member |
| 6. Mr. Nuttapol Sinkajohn   | Committee Member |
| 7. Ms. Mallika Charoensap   | Committee Member |



**Mr. Suvit Manomaiyanon**

Chairman of the Corporate Governance  
Committee



In 2021, 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 Charter of the Board of Directors and the Charter of Corporate Governance Committee to be consistent with the principal of Good Corporate Governance.
2. Set up Internal Information Utilization and Securities Trading Policy to be consistent with Good Corporate Governance.
3. Participated in the evaluation quality of Annual General Meeting 2021 organized by Thai Investors Association (TIA). The Company was scored 100% in the evaluation.
4. Participated in the Corporate Governance Assessment in the CGR 2021 survey, organized by Thai Institute of Directors Association (IOD). TTCL has been rated as "Excellent" for 6 consecutive years.
5. Participated in SET Sustainability Awards by submitting the Sustainability Assessment Questionnaire 2021. TTCL was selected to pass the SET Assessment criteria as one (1) of One Hundred Forty-Six (146) listed companies in the Thailand Sustainability Investment (THSI) for 7 consecutive years.
6. Satisfying of self-assessment of the Corporate Governance Committee on an individual basis and as a whole.

On behalf of Corporate Governance Committee.



(Mr. Suvit Manomaiyanon)

Chairman of the Corporate Governance Committee

## 10.3 REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

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

As of December 31, 2021, Nomination and Remuneration Committee consists of 3 persons as follows:

- |                           |                  |
|---------------------------|------------------|
| 1) Dr. Ryuzo Nagaoka      | Chairman         |
| 2) Mr. Suvit Manomaiyanon | Committee Member |
| 3) Mr. Wanchai Ratinthorn | 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](http://www.ttcl.com/sustainability/corporate_governance/charters). The Charter defines recruitment, screening and nomination of the candidates in the position of directors and high executive level as well as proposal for remuneration policies and other benefits for the Company's board of directors and the committee.

In 2021, the NRC held four meetings to consider important matters and reported the meeting results including comments and recommendations regularly to the Board of Directors for acknowledgement and consideration which are summarized as follows;

1. To consider 2021 fixed remuneration of Board of Director, Audit Committee and Board of Management as follows;

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



**Dr. Ryuzo Nagaoka**  
Chairman of the Nomination  
and Remuneration Committee

● Board of Management:

No remuneration payment

2. No special bonus for 2020 Company operation to Board of Directors, Audit Committee and Board of Management.

3. No 2021 fixed remuneration for every Sub-committee except Audit Committee.

4. Recruitment and nomination

4.1 To appoint Mr. Suvit Manomaiyanon as Independent Director to supersede Mr. Gumthorn Utarnwuthipong, the vacant director. The term of Mr. Suvit Manomaiyanon shall be equal to the remaining term of Mr. Gumthorn up to the Annual General Meeting of Shareholder for the year 2023.

4.2 There were 3 directors who completed the term namely Mr. Tiwa Jaruke, Mr. Hironobu Iriya and Mr. Taku Imai.

● To re-appoint 2 directors, Mr. Tiwa Jaruke and Mr. Hironobu Iriya who retired by rotation in April 2021 to hold their directorship for another term.

● To appoint Mr. Makoto Nakadoi, a new director to supersede Mr. Taku Imai, a director who completed the term.

4.3 To propose the increasing number of directors from 9 directors to 12 directors.

● 3 proposed directors namely;

- Mr. Wanchai Ratinthorn      Director
- Mr. Worapong Rawirath      Director
- Mr. Nuttachat Charuchinda      Independent  
Director

All the above Directors were considered by the Board and proposed to the Shareholders' approval at the Annual General Meeting in April 2021.

5. Previously, there were 3 Nomination and Remuneration Committee (NRC) Member, namely Dr. Ryuzo Nagaoka, Mr. Gumthorn Utarnwuthipong and Mr. Tiwa Jaruke.

The change of Committee Member during the year 2021 are as follows;

5.1 To appoint Mr. Suvit Manomaiyanon, a new Committee Member to supersede Mr. Gumthorn Utarnwuthipong, the vacant Committee Member.

5.2 To appoint Mr. Wanchai Ratinthorn, a new Committee Member to supersede Mr. Tiwa Jaruke, the resigned Committee Member.

5.3 In December 2021, Dr. Ryuzo Nagaoka, Mr. Suvit Manomaiyanon and Mr. Wanchai Ratinthorn who were retired by rotation and approve to resume the office as NRC Committee Member for the fourth term.

5.4 The appointed of 3 NRC Members, namely Dr. Ryuzo Nagaoka, Mr. Suvit Manomaiyanon and Mr. Wanchai Ratinthorn will hold their office until December 31, 2024.

6. Encourage 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 2022 director at least three months ahead of the Shareholders' meeting through Company Website.

7. To conduct the CEO performance appraisal according to the criteria for evaluation in the year 2021 and report to the Board of Directors.

8. To conduct the Group and Self-Assessment of Board of Directors, Sub-committee and report to the Board of Directors.

9. Annually review the Charter of Nomination and Remuneration Committee to be appropriated and up to date as an assurance of the effective operation.

10. To recommend the development program for the Board of Directors, Sub-Committee Members and Executives to facilitate substantial understanding on fiduciary duties and good governance practices.

On behalf of Nomination and Remuneration Committee



**Dr. Ryuzo Nagaoka**

Chairman of the Nomination  
and Remuneration Committee

## 10.4 THE REPORT OF RISK MANAGEMENT COMMITTEE

Dear Shareholders

Risk Management Committee (RMC) has been established by the resolution of the Board of Directors since November 12, 2010. President and CEO nominate qualified persons to be the Risk Management Committee for appointment with approval by the Board of Directors. Currently, the committee consists of 5 members who are 1 Independent Director and 4 Director and Senior Executives.



**Mr. Suvit Manomaiyanon**

Chairman of Risk Management Committee

In the year 2021, the Risk Management Committee conducted six 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 reviewed adequacy of anti-corruption measures every six months to ensure that the Company's anti-corruption measures remain appropriate.

On behalf of Risk Management Committee



Mr. Suvit Manomaiyanon  
Chairman of Risk Management Committee

# 11 INTERNAL CONTROL AND CONNECTED TRANSACTIONS

## 11.1 INTERNAL CONTROL

In 2021, the Board of Directors entrusts the Audit Committee for review the effectiveness of internal control of the company and its subsidiaries including compliance with applicable laws and regulations, deterring conflict of interest or any fraud and reviews reasonable and beneficial of connected transaction. In particular, the clear rules for assessing organization and business operations have been established to ensure that the existing internal control system is sufficient, appropriate and practical in accordance with the internal control guidelines of COSO international standards.

### Control Environment

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

The Company determined Code of Conduct and Ethics for Directors, Executives and Employees as the guidelines for integrity, transparency and fairness to all stakeholders. The Company has certified into the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 14<sup>th</sup> October, 2016. Also, in 2020, the Company has re-certified for CAC membership for second time on 7<sup>th</sup> February, 2020.

In 2021, the Company continues to utilize self assessment form which issued by SEC in accordance with COSO 2013 to used as guidance for evaluate the adequacy of internal control system, raise understanding to all levels of management and clearly identified the areas for improvement.

### Risk Management

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

In 2021, the Risk Management Committee reviewed company risk profile including reported significant risks to the Audit Committee and the Board of Directors on quarterly basis.



## Control Activities

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

## Information & Communication

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

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

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

## Monitoring Activities

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

## Internal Control System

The Audit Committee is an independent agency, able to express their opinions without limitation and without conflicts between audited bodies. It is serves to ensure that the standard work of the company still maintains to achieve the objectives of the organization. Internal audits are planned annually in accordance with the strategic direction of the business. The results of the assessment shall be reported to the Audit Committee and the Board of Directors to consider every quarter with regular follow-up.

The Audit Committee has appointed Mr. Saneh Poorisat to be the Chief Audit Executive (CAE) since January 1, 2018. He has a good knowledge and understanding of TTCL's business and has received training courses related to internal audit operations. Therefore, it is appropriate to perform such duties.

## 11.2 CONNECTED TRANSACTIONS

### Value and Outstanding Amount of Connected Transactions that might lead to Conflict of Interest

For 2020 - 2021, the Company has connected transactions with the related parties as follows:

Unit : Thousand Baht

| NAME /<br>BUSINESS                            | RELATIONSHIP  | TYPE                                   | VALUE OF<br>TRANSACTIONS |       | Outstanding<br>as of |                | Audit Committee Comments<br>for Transaction Rationality  |
|---|---|--|--------------------------|-------|----------------------|----------------|--|
|   |   |  | 2020                     | 2021  | 31 Dec<br>2020       | 31 Dec<br>2021 |  |
| 1. Global<br>New Energy<br>Company<br>Limited | TTCL is shareholder<br>at 40% and<br>The Company<br>owned by TTCL 's<br>Management is<br>shareholder at 60% | - Rental Service<br>and Service<br>Fee | 258                      | 160   | -                    | -              | In 2020 and 2021 TTCL's<br>revenue generated from<br>Global New Energy Co., Ltd.<br>were amounting THB 0.26 million<br>and 0.16 million respectively   |
|   |   | - Account<br>Receivable                | -                        | -     | 15                   | 17             | Account Receivable in 2020<br>and 2021 as amounting<br>THB 0.01 and 0.02 million   |
|   |   | - Accrued<br>Income                    | -                        | -     | 61                   | 16             | Accrued Income in 2020<br>and 2021 as amounting<br>THB 0.06 and 0.02 million   |
|   |   |  |                          |       |                      |                | The Company had provided<br>Rental services and Service fee<br>to Global New Energy Co., Ltd.  |
|   |   | - Interest<br>Expenses                 | 7.447                    | 7.011 | -                    | -              | In 2020 and 2021 TTCL's<br>Interest expenses generated<br>from working Capital Loan<br>from Global New Energy<br>Company Limited were<br>amounting THB 7.45 million<br>and 7.01 million respectively |
|   |   | - Accrued<br>Interest<br>Expenses      | -                        | -     | 6,251                | 13,263         | Accrued Interest expenses<br>in 2020 and 2021 as amounting<br>THB 6.25 and 13.26 million   |
|   |   |  |                          |       |                      |                | The Audit Committee<br>considered the transaction<br>was done in a normal course<br>of business practice.  |

| NAME /<br>BUSINESS                            | RELATIONSHIP   | TYPE  | VALUE OF<br>TRANSACTIONS |                           | Outstanding<br>as of |                        | Audit Committee Comments<br>for Transaction Rationality   |
|---|--|---|--------------------------|---------------------------|----------------------|------------------------|---|
|   |  |   | 2020                     | 2021                      | 31 Dec<br>2020       | 31 Dec<br>2021         |   |
| 2. Toyo<br>Thai Power<br>Myanmar<br>Co., Ltd. | TTCL is shareholder<br>hold direct at 5%<br>and TTCL Gas<br>Power Pte. Ltd.<br>(TTGP), an indirect<br>subsidiary hold 38%<br>of total shares in<br>Toyo Thai Power<br>Myanmar Co., Ltd | - Operated and<br>Management<br>Power Plant<br>- Rental<br>Service and<br>Service Fee<br>- Account<br>Receivable<br>- Accrued<br>Income | -<br>-<br>-<br>-         | 50,318<br>1,572<br>-<br>- | -<br>-<br>-<br>-     | -<br>-<br>26,854<br>47 | In 2021 TTCL's revenue<br>generated from Toyo Thai<br>Power Myanmar Co., Ltd were<br>amounting THB 51.89 million<br><br>Account Receivable in 2021<br>as amounting THB 26.85 million<br><br>Accrued Income in 2021 as<br>amounting THB 0.05 million<br><br>The Company had provided<br>Operated and Management<br>Power Plant services, Rental<br>services and Service fee to<br>Toyo Thai Power Myanmar<br>Co., Ltd<br><br>The Audit Committee<br>considered the transaction<br>was done in a normal course<br>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 Institute of Certified Accountants and Auditors of Thailand.

## 11.4 MEASURE FOR CONFLICT OF INTEREST WITH THIRD PARTY WHO HAS OTHER 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, 1.47%, (3) direct holding by the Company's management, 16.11%, and indirectly holding by the Company's management through Global Business Management Co., Ltd., 6.27%, (4) the Company's employees 1.72%, and (6) other investor, 69.44%.

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.





# 3

## FINANCIAL REPORT



**Grant Thornton**

**Independent Auditor's Report and Consolidated  
Financial Statements of**

**TTCL Public Company Limited and its subsidiaries**

**For the Year Ended 31 December 2021**





Grant Thornton

## INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
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Lumpini, Pathumwan  
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### To the Shareholders of TTCL Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of TTCL Public Company Limited and its subsidiaries (the "Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2021, the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly in all material respects, the consolidated and separate financial position of TTCL Public Company Limited and its subsidiaries as at 31 December 2021, 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.

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Emphasis of Matters*

I draw attention to below information:

- 1) As discussed in notes 3.3 of the financial statements, the Group has correction of errors of the previous year financial statements in order to restate the transaction of the subsidiary in Vietnam which held by the Company at 93.34%, found the errors from the calculation of cost of construction which impact to overstate the inventories amount of Baht 11.80 million, understated the accrued construction costs amount of Baht 69.80 million and understated the deficits amount of Baht 81.60 million presented in consolidated statement of financial position as at 31 December 2020 and understated the costs of construction and services amount of Baht 81.60 million and overstated the basic earnings per share and diluted earnings per share Baht 0.13 per share presented in consolidated statement of profit or loss and other comprehensive income for the year then ended. The Group has made the retrospective adjustments in the consolidated financial statements.
- 2) I draw attention to notes 12 and 13 of the financial statements, which describe the estimation of allowance for impairment losses for an account receivable and contract assets overdue more than 12 months of the construction Rock Salt project in Laos People's Democratic Republic engaged by the State Enterprise in an overseas. The Group's management used the assumptions and significant judgment to estimate the allowance for impairment losses for these account receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation.

My opinion is not qualified in respect of the above emphasis of matters.

### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



| Key audit matter   | How the matter was addressed in the audit   |
|--|---|
| <p><b>Revenue recognition on construction contracts and construction costs</b></p> <p>Refer to Note 5.1 Revenue from construction services and Note 5.2 Costs of construction</p> <p>The Group has revenue from construction services and construction costs for the year ended 31 December 2021 of Baht 6,347 million and Baht 5,476 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 the output method to 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>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> | <p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> <li>– Accesses 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.</li> <li>– 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.</li> <li>– 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</li> <li>– 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.</li> </ul> |

| Key audit matter   | How the matter was addressed in the audit   |
|--|---|
| <p><i>Construction costs</i></p> <p>Construction costs are actual costs incurred and estimations based on Group's management's experiences in appropriately considering work progress and the updated budget project cost estimations incurred.</p> <p>I focused on these areas because of their material impact on the financial statements in recognising revenue using the percentage of completion method. These areas also involved Group's management's judgement in determining the percentage of completion and estimated budget projects costs.</p> | <ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> </ul> |



| Key audit matter  | How the matter was addressed in the audit   |
|---|---|
| <p><b>Impairment assessment of goodwill</b></p> <p>Refer to Notes 5.10 and 21 which provide details of the impairment testing performed by management.</p> <p>As at 31 December 2021, the Group had goodwill of Baht 107.56 million which arose from a business combination in year 2020, represents 0.79% 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>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of how management identified impairment indicators and the testing process</li> <li>- 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</li> <li>- Assessing the reasonableness of the discount rate applied to the estimated future cash flows</li> <li>- Testing the calculation of the recoverable amount</li> <li>- Review the sensitivity analysis provided by management and considered the impact to recoverable amount</li> <li>- Considering the adequacy and appropriateness of the disclosure of the assumptions, methodology of goodwill.</li> </ul> |

#### Other matter

The consolidated and separate financial statements of TTCL Public Company Limited and its subsidiaries for the year ended 31 December 2020, presented as comparative information, were audited by another auditor from the same firm as mine, who expressed an unmodified opinion with emphasis of matters about the estimation of allowance for doubtful accounts for an account receivable and unbilled contract revenue overdue more than 12 months of the construction Rock Salt project in Laos People's Democratic Republic engaged by the State Enterprise in an overseas and the Company acquired a company which engages in Torrefaction Technology license provider. Management considered this transaction was business combination in according to the Thai Financial Reporting Standards. The Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date in order to make proper classification of assets and liabilities on those statements according to the report dated 1 March 2021.

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.





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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Luxsamee Deetrakulwattanapoi**

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

28 February 2022

## TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

|   |        | Consolidated F/S      |                                | Separate F/S          |                       |
|---|--------|-----------------------|--------------------------------|-----------------------|-----------------------|
|   |        | 31 December 2021      | 31 December 2020<br>(Restated) | 31 December 2021      | 31 December 2020      |
|   | Notes  |                       |                                |                       |                       |
| <b>ASSETS</b>   |        |                       |                                |                       |                       |
| <b>CURRENT ASSETS</b>                                   |        |                       |                                |                       |                       |
| Cash and cash equivalents                               | 10     | 872,829,861           | 1,777,177,981                  | 339,397,830           | 1,117,866,225         |
| Other financial assets measured at amortized cost       |        | 6,090,000             | 5,278,000                      | -                     | -                     |
| Trade accounts receivable - general customers - net     | 12     | 2,169,412,956         | 1,815,958,882                  | 1,433,963,287         | 1,171,282,102         |
|   | 11, 12 | 36,343,734            | 20,399,158                     | 37,711,810            | 51,506,270            |
| Power plant receivable                                  |        | -                     | 270,258                        | -                     | -                     |
| Contract assets - general customers - net               | 13     | 3,666,594,394         | 4,140,213,623                  | 3,415,920,777         | 4,029,318,591         |
| Contract assets - related parties - net                 | 11, 13 | 47,209                | 34,929                         | 455,220,390           | 497,662,475           |
| Other accounts receivable - general customers           |        | 40,867,886            | 21,452,643                     | 297,105               | 42,532                |
| Other accounts receivable - related parties             | 11     | 7,936,244             | 7,111,532                      | 43,067,928            | 29,267,379            |
| Inventories   | 3.3    | 5,402,463             | 11,119,452                     | -                     | -                     |
| Construction in progress - general customers            |        | 1,408,728,852         | 1,452,844,746                  | 603,377,827           | 659,630,532           |
| Construction in progress - related parties              | 11     | -                     | -                              | 2,370,658             | 2,370,658             |
| Advance payments to sub-contractors - general customers |        | 135,376,942           | 90,512,944                     | 97,615,403            | 87,388,305            |
| Advance payments to sub-contractors - related parties   | 11     | 70,189,648            | 711,582                        | 105,164,392           | 33,168,068            |
| Current portion of                                      |        |                       |                                |                       |                       |
| - loan to third party                                   | 14     | 52,425,157            | 199,691,408                    | 52,425,157            | 199,691,408           |
| - loans to related parties                              | 11     | 23,630,957            | 20,526,316                     | -                     | -                     |
| Interest receivable from loan to related parties        | 11     | 211,346               | 797,327                        | -                     | 8,717,548             |
| Withholding income tax                                  |        | 786,412,550           | 628,762,706                    | 776,388,222           | 628,503,385           |
| Input tax refundable                                    |        | 151,090,663           | 96,099,538                     | 133,861,946           | 54,490,116            |
| Other current assets                                    |        | 37,898,069            | 52,829,907                     | 11,404,795            | 36,383,119            |
| <b>Total current assets</b>                             |        | <b>9,471,488,931</b>  | <b>10,341,792,932</b>          | <b>7,508,187,527</b>  | <b>8,607,288,713</b>  |
| <b>NON-CURRENT ASSETS</b>                               |        |                       |                                |                       |                       |
| Trade accounts receivable - general customers - net     |        | 433,068,235           | 172,508,816                    | 433,068,235           | 172,508,816           |
|   | 11     | -                     | -                              | -                     | 24,929,362            |
| Deposit at bank used as collateral                      |        | 2,890,788             | 866,060                        | 2,890,788             | 866,060               |
| Retention   |        | 7,825,455             | 3,655,511                      | 7,825,455             | 3,655,511             |
| Other financial assets measured at amortized cost       |        | 394,925               | 312,652                        | 394,925               | 312,652               |
| Loan to third party - net                               | 14     | 716,757,964           | 491,305,346                    | 716,757,964           | 491,305,346           |
| Loans to related parties - net                          | 11     | 12,867,890            | 3,052,630                      | -                     | 13,266,039            |
| Investment in subsidiaries - net                        | 15     | -                     | -                              | 4,016,804,425         | 3,981,522,366         |
| Investment in joint ventures - net                      | 17     | 1,687,086,271         | 1,462,547,307                  | 83,793,909            | 83,793,909            |
| Financial assets measured at fair value through         |        |                       |                                |                       |                       |
| other comprehensive income                              | 18     | 557,000,359           | -                              | 545,750,359           | -                     |
| Property, plant and equipment - net                     | 19     | 215,570,590           | 554,248,814                    | 78,267,441            | 36,225,625            |
| Right-of-use assets - net                               | 20.1   | 186,743,215           | 317,916,670                    | 154,158,051           | 221,753,560           |
| Goodwill  | 21     | 107,561,597           | 177,968,717                    | -                     | -                     |
| Intangible assets - net                                 | 22     | 19,122,954            | 22,152,406                     | 12,079,852            | 15,697,518            |
| Deferred tax assets - net                               | 28.1   | 202,347,821           | 277,349,809                    | 137,792,129           | 222,814,908           |
| Other non-current assets                                |        | 24,465,933            | 30,445,920                     | 9,868,813             | 12,807,436            |
| <b>Total non-current assets</b>                         |        | <b>4,173,703,997</b>  | <b>3,514,330,658</b>           | <b>6,199,452,346</b>  | <b>5,281,459,108</b>  |
| <b>TOTAL ASSETS</b>                                     |        | <b>13,645,192,928</b> | <b>13,856,123,590</b>          | <b>13,707,639,873</b> | <b>13,888,747,821</b> |

|  |      | (Unit : Baht)         |                                |                       |                       |
|--|------|-----------------------|--------------------------------|-----------------------|-----------------------|
|  |      | Consolidated F/S      |                                | Separate F/S          |                       |
|  |      | 31 December 2021      | 31 December 2020<br>(Restated) | 31 December 2021      | 31 December 2020      |
| Notes  |      |                       |                                |                       |                       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>              |      |                       |                                |                       |                       |
| <b>CURRENT LIABILITIES</b>                               |      |                       |                                |                       |                       |
| Short-term loans from financial institutions             | 23   | 1,880,083,168         | 1,220,000,000                  | 1,880,083,168         | 1,220,000,000         |
| Trade accounts payable - general suppliers               |      | 1,493,382,728         | 1,717,068,592                  | 1,057,182,086         | 1,471,895,656         |
| - related parties  | 11   | 20,739,148            | 2,976,677                      | 937,756,298           | 861,368,445           |
| Other payable - general suppliers                        |      | 71,826,035            | 68,840,818                     | 22,099,227            | 38,129,313            |
| - related parties  | 11   | 197,513               | 34,530                         | 38,401                | 34,530                |
| Accrued construction costs                               | 3.3  | 3,491,913,508         | 4,201,011,869                  | 2,204,685,327         | 3,121,119,908         |
| Advance for share subscription                           | 15   | 392,224,015           | -                              | 392,224,015           | -                     |
| Advances received from customers                         |      |                       |                                |                       |                       |
| under construction contracts                             |      |                       |                                |                       |                       |
| - general suppliers                                      |      | 1,256,927,562         | 423,038,334                    | 643,609,159           | 76,213,704            |
| - related parties  | 11   | -                     | -                              | 50,389,350            | -                     |
| Contract liabilities                                     | 13   | 34,621,505            | 138,084,347                    | 6,944,472             | 42,440,530            |
| Current portion of                                       |      |                       |                                |                       |                       |
| - long-term loan from financial institutions             | 24   | -                     | 24,081,200                     | -                     | -                     |
| - lease liabilities                                      | 20.2 | 56,634,895            | 49,637,137                     | 37,645,014            | 39,676,437            |
| - debentures   | 25   | 1,099,742,859         | 1,074,968,658                  | 1,099,742,859         | 1,074,968,658         |
| - dividend payable of preferred share                    | 32   | 10,943,089            | -                              | -                     | -                     |
| - employee benefits obligation                           | 27   | 45,600,765            | 46,953,071                     | 45,600,765            | 46,953,071            |
| Short-term loans from related parties                    | 11   | -                     | -                              | 1,575,901,800         | 980,583,600           |
| Interest payable from related parties                    | 11   | -                     | -                              | 71,473,789            | 19,575,685            |
| Retention payable to sub-contractors - general suppliers |      | 186,852,547           | 204,086,102                    | 124,888,863           | 144,054,020           |
| - related parties  | 11   | -                     | -                              | 385,179               | 299,207               |
| Provision for warranty                                   |      | 104,401,983           | 59,379,602                     | 94,588,344            | 46,106,724            |
| Corporate income tax payable                             |      | 2,753,616             | 24,619,111                     | 525,142               | 532,561               |
| Accrued expenses   |      | 109,824,881           | 152,242,340                    | 96,365,342            | 136,926,404           |
| Other current liabilities                                |      | 95,794,705            | 181,092,719                    | 79,916,281            | 35,892,767            |
| <b>Total current liabilities</b>                         |      | <b>10,354,464,522</b> | <b>9,588,115,107</b>           | <b>10,422,044,881</b> | <b>9,356,771,220</b>  |
| <b>NON-CURRENT LIABILITIES</b>                           |      |                       |                                |                       |                       |
| Long-term loan from financial institutions - net         | 24   | -                     | 60,213,975                     | -                     | -                     |
| Lease liabilities - net                                  | 20.2 | 153,189,655           | 286,142,804                    | 136,179,117           | 201,627,592           |
| Debentures - net   | 25   | -                     | 1,099,046,798                  | -                     | 1,099,046,798         |
| Deferred income  | 26   | -                     | 126,279,098                    | -                     | -                     |
| Deferred tax liabilities - net                           | 28.1 | 35,095,203            | 2,954,315                      | -                     | -                     |
| Dividend payable of preferred share - net                | 32   | 10,943,090            | 28,801,554                     | -                     | -                     |
| Employee benefits obligation - net                       | 27   | 155,723,260           | 161,508,900                    | 153,961,859           | 159,383,995           |
| <b>Total non-current liabilities</b>                     |      | <b>354,951,208</b>    | <b>1,764,947,444</b>           | <b>290,140,976</b>    | <b>1,460,058,385</b>  |
| <b>Total Liabilities</b>                                 |      | <b>10,709,415,730</b> | <b>11,353,062,551</b>          | <b>10,712,185,857</b> | <b>10,816,829,605</b> |

## TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

|   |       | Consolidated F/S      |                       | Separate F/S          |                       |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |       | 31 December 2021      | 31 December 2020      | 31 December 2021      | 31 December 2020      |
|   | Notes |                       | (Restated)            |                       |                       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b> |       |                       |                       |                       |                       |
| <b>SHAREHOLDERS' EQUITY</b>                             |       |                       |                       |                       |                       |
| 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           |       |                       |                       |                       |                       |
| (31 December 2020 : 616,000,000 shares)                 | 30    | 616,000,043           | 616,000,000           | 616,000,043           | 616,000,000           |
| Premium on share capital                                | 30    | 3,285,759,928         | 3,285,759,197         | 3,285,759,928         | 3,285,759,197         |
| Retained earnings (deficits)                            |       |                       |                       |                       |                       |
| - Appropriated for legal reserve                        | 38    | 56,000,000            | 56,000,000            | 56,000,000            | 56,000,000            |
| - Unappropriated  | 3.3   | (50,016,271)          | (316,419,183)         | (1,279,107,283)       | (1,201,527,737)       |
| Premium on share capital from share-based payment       | 31    | 23,188,454            | 23,188,454            | 23,188,454            | 23,188,454            |
| Discount from dilution of investment in subsidiaries    | 16    | (1,254,525,758)       | (1,214,269,245)       | -                     | -                     |
| Other component of shareholders' equity                 |       | (421,356,182)         | (558,412,611)         | (205,910,267)         | (207,024,839)         |
| <b>Total</b>  |       | <b>2,255,050,214</b>  | <b>1,891,846,612</b>  | <b>2,495,930,875</b>  | <b>2,572,395,075</b>  |
| Subordinated perpetual debentures                       | 34    | 499,523,141           | 499,523,141           | 499,523,141           | 499,523,141           |
| <b>Total Equity of the Company's Shareholders</b>       |       | <b>2,754,573,355</b>  | <b>2,391,369,753</b>  | <b>2,995,454,016</b>  | <b>3,071,918,216</b>  |
| Non-controlling interests in subsidiaries               | 16    | 181,203,843           | 111,691,286           | -                     | -                     |
| <b>Total Shareholders' Equity</b>                       |       | <b>2,935,777,198</b>  | <b>2,503,061,039</b>  | <b>2,995,454,016</b>  | <b>3,071,918,216</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |       | <b>13,645,192,928</b> | <b>13,856,123,590</b> | <b>13,707,639,873</b> | <b>13,888,747,821</b> |

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER

|   |         | (Unit : Baht)          |                        |                        |                        |
|---|---------|------------------------|------------------------|------------------------|------------------------|
|   |         | Consolidated F/S       |                        | Separate F/S           |                        |
|   |         | 2021                   | 2020<br>(Restated)     | 2021                   | 2020                   |
| Notes   |         |                        |                        |                        |                        |
| <b>Revenues</b>   |         |                        |                        |                        |                        |
| Revenue from construction and service                             | 41      | 6,293,124,079          | 6,810,902,478          | 5,141,254,134          | 5,909,810,159          |
| Revenue from operating the power plant                            | 41      | 51,159,975             | 49,246,982             | 50,318,462             | 47,861,478             |
| Revenue from sale   | 41      | 2,758,366              | 9,261,999              | -                      | -                      |
| <b>Total revenues</b>   |         | <b>6,347,042,420</b>   | <b>6,869,411,459</b>   | <b>5,191,572,596</b>   | <b>5,957,671,637</b>   |
| <b>Costs</b>  |         |                        |                        |                        |                        |
| Costs of construction and services                                | 3.3, 41 | (5,455,816,201)        | (5,952,711,280)        | (4,392,097,857)        | (5,101,776,738)        |
| Costs of operating the power plant                                | 41      | (12,702,649)           | (19,942,166)           | (10,530,610)           | (15,389,023)           |
| Costs of goods sold   | 41      | (7,340,927)            | (6,492,272)            | -                      | -                      |
| <b>Total costs</b>  |         | <b>(5,475,859,777)</b> | <b>(5,979,145,718)</b> | <b>(4,402,628,467)</b> | <b>(5,117,165,761)</b> |
| <b>Gross profit</b>   |         | <b>871,182,643</b>     | <b>890,265,741</b>     | <b>788,944,129</b>     | <b>840,505,876</b>     |
| Other revenues  | 35      | 99,553,178             | 114,742,188            | 42,066,052             | 55,284,229             |
| Gain on exchange rate   |         | 65,143,296             | 365,319,150            | 71,361,301             | 375,275,734            |
| Dividend income   | 15, 17  | -                      | -                      | 73,222,625             | 51,211,610             |
| Gain on disposal in investment in subsidiaries                    | 15      | 165,620,504            | -                      | 350,000                | -                      |
| Gain on deem disposal classification investment                   | 18      | 308,650,698            | -                      | 277,667,274            | -                      |
| <b>Profit before expenses</b>                                     |         | <b>1,510,150,319</b>   | <b>1,370,327,079</b>   | <b>1,253,611,381</b>   | <b>1,322,277,449</b>   |
| Loss on extinguishment  | 15      | (65,849,737)           | -                      | (65,849,737)           | -                      |
| Administrative expenses   | 11, 36  | (1,135,936,906)        | (1,012,747,856)        | (1,001,545,391)        | (933,822,181)          |
| <b>Total expenses</b>   |         | <b>(1,201,786,643)</b> | <b>(1,012,747,856)</b> | <b>(1,067,395,128)</b> | <b>(933,822,181)</b>   |
| <b>Profit form operations</b>                                     |         | <b>308,363,676</b>     | <b>357,579,223</b>     | <b>186,216,253</b>     | <b>388,455,268</b>     |
| Share of profit from investment in joint venture                  | 17      | 222,633,271            | 92,989,467             | -                      | -                      |
| <b>Profit before finance cost and income tax</b>                  |         | <b>530,996,947</b>     | <b>450,568,690</b>     | <b>186,216,253</b>     | <b>388,455,268</b>     |
| Finance cost  |         | (115,628,317)          | (201,349,742)          | (160,420,385)          | (212,328,843)          |
| <b>Profit before income tax</b>                                   |         | <b>415,368,630</b>     | <b>249,218,948</b>     | <b>25,795,868</b>      | <b>176,126,425</b>     |
| Income tax expenses   | 28.3    | (122,929,810)          | (126,383,160)          | (80,647,497)           | (66,232,334)           |
| <b>Profit (loss) for the year</b>                                 |         | <b>292,438,820</b>     | <b>122,835,788</b>     | <b>(54,851,629)</b>    | <b>109,894,091</b>     |
| <b>Other comprehensive income</b>                                 |         |                        |                        |                        |                        |
| <b>Item not to be reclassified subsequently to profit or loss</b> |         |                        |                        |                        |                        |
| Remeasurements of employee benefits obligation - net of tax       | 28.3    | 21,022,083             | 14,972,559             | 21,022,083             | 14,972,559             |
| <b>Item to be reclassified subsequently to profit or loss</b>     |         |                        |                        |                        |                        |
| Translation adjustments on foreign currency financial statements  |         | 146,468,426            | (23,408,435)           | 1,114,572              | (103,238)              |
| <b>Other comprehensive income (loss) for the year</b>             |         | <b>167,490,509</b>     | <b>(8,435,876)</b>     | <b>22,136,655</b>      | <b>14,869,321</b>      |
| <b>Total comprehensive income (loss) for the year</b>             |         | <b>459,929,329</b>     | <b>114,399,912</b>     | <b>(32,714,974)</b>    | <b>124,763,412</b>     |

## TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| Note   | Consolidated F/S   |                    | Separate F/S        |                    |
|--|--------------------|--------------------|---------------------|--------------------|
|  | 2021               | 2020<br>(Restated) | 2021                | 2020               |
| <b>PROFIT (LOSS) ATTRIBUTABLE TO</b>                     |                    |                    |                     |                    |
| The Company's shareholders                               | 289,130,829        | 128,659,628        | (54,851,629)        | 109,894,091        |
| Non-controlling interests                                | 3,307,991          | (5,823,840)        | -                   | -                  |
|  | <u>292,438,820</u> | <u>122,835,788</u> | <u>(54,851,629)</u> | <u>109,894,091</u> |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b> |                    |                    |                     |                    |
| The Company's shareholders                               | 447,209,341        | 120,659,621        | (32,714,974)        | 124,763,412        |
| Non-controlling interests                                | 12,719,988         | (6,259,709)        | -                   | -                  |
|  | <u>459,929,329</u> | <u>114,399,912</u> | <u>(32,714,974)</u> | <u>124,763,412</u> |
| <b>BASIC EARNINGS (LOSS) PER SHARE</b>                   |                    |                    |                     |                    |
| Profit (loss) (Baht per share)                           | 37 0.40            | 0.14               | (0.16)              | 0.11               |
| Weighted average number of ordinary shares (share)       | <u>616,000,043</u> | <u>616,000,000</u> | <u>616,000,043</u>  | <u>616,000,000</u> |
| <b>DILUTED EARNINGS (LOSS) PER SHARE</b>                 |                    |                    |                     |                    |
| Profit (loss) (Baht per share)                           | 37 0.40            | 0.14               | (0.16)              | 0.11               |
| Weighted average number of ordinary shares (share)       | <u>616,000,043</u> | <u>616,000,000</u> | <u>616,000,043</u>  | <u>616,000,000</u> |



| Equity attributable to the Company's shareholders                 |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   | (Unit : Baht)             |               |
|---|----------------------------------|--------------------------|--|----------------|---|--|-----------------------------------|--|---|---------------|-----------------------------------|---|---------------------------|---------------|
| Notes   | Retained earnings (deficit)      |                          | Other components of shareholders' equity |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | Issued and paid-up share capital | Premium on share capital | Appropriated for Legal reserve           | Unappropriated | Premium on share capital from share-based payment | Discount from dilution of investment in subsidiary | Premium on dilution of investment | Remeasurements of post-employment benefit obligation | Translation adjustment on foreign currency financial statements | Total         | Subordinated perpetual debentures | Total equity attributable to the Company's shareholders | Non-controlling Interests | Total         |
| <b>Consolidated F/S</b>   |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| <b>Balance as at 1 January 2020 - as previously reported</b>      |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| Impact of first-time adoption of new accounting standards         |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | 616,000,000                      | 3,285,759,197            | 56,000,000                               | (402,715,082)  | 23,188,454  | (1,214,269,245)                                    | 9,410,796                         | -  | (544,850,841)   | (535,440,045) | 499,523,141                       | 2,328,046,420   | (485,451)                 | 2,327,560,969 |
|   | -                                | -                        | -  | (13,466,425)   | -   | -  | -                                 | -  | -   | -             | -                                 | (13,466,425)  | -                         | (13,466,425)  |
|   | 616,000,000                      | 3,285,759,197            | 56,000,000                               | (416,181,507)  | 23,188,454  | (1,214,269,245)                                    | 9,410,796                         | -  | (544,850,841)   | (535,440,045) | 499,523,141                       | 2,314,579,995   | (485,451)                 | 2,314,094,544 |
| Subsidiary issued preferred shares                                |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | -                                | -                        | -  | -              | -   | -  | -                                 | -  | -   | -             | -                                 | -   | 118,436,446               | 118,436,446   |
| Interest paid for the period of subordinated perpetual debentures |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| 34  | -                                | -                        | -  | (43,869,863)   | -   | -  | -                                 | -  | -   | -             | -                                 | (43,869,863)  | -                         | (43,869,863)  |
| Other comprehensive income for the year                           |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | -                                | -                        | -  | 210,262,198    | -   | -  | -                                 | 14,972,559   | (22,972,566)  | (8,000,007)   | -                                 | 202,262,191   | (6,259,709)               | 196,002,482   |
| Transfer from actuarial loss                                      |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | -                                | -                        | -  | 14,972,559     | -   | -  | -                                 | (14,972,559)   | -   | (14,972,559)  | -                                 | -   | -                         | -             |
|   | -                                | -                        | -  | 181,364,894    | -   | -  | -                                 | -  | (22,972,566)  | (22,972,566)  | -                                 | 158,392,328   | 112,176,737               | 270,569,065   |
| <b>Total comprehensive income for the year</b>                    |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | 616,000,000                      | 3,285,759,197            | 56,000,000                               | (234,816,613)  | 23,188,454  | (1,214,269,245)                                    | 9,410,796                         | -  | (567,823,407)   | (558,412,611) | 499,523,141                       | 2,472,972,323   | 111,691,286               | 2,584,663,609 |
| <b>Balance as at 31 December 2020</b>                             |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| <b>Balance as at 1 January 2021 - as previously reported</b>      |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| Prior year adjustment   |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| 3.3   | 616,000,000                      | 3,285,759,197            | 56,000,000                               | (234,816,613)  | 23,188,454  | (1,214,269,245)                                    | 9,410,796                         | -  | (567,823,407)   | (558,412,611) | 499,523,141                       | 2,472,972,323   | 111,691,286               | 2,584,663,609 |
|   | -                                | -                        | -  | (81,602,570)   | -   | -  | -                                 | -  | -   | -             | -                                 | (81,602,570)  | -                         | (81,602,570)  |
|   | 616,000,000                      | 3,285,759,197            | 56,000,000                               | (316,419,183)  | 23,188,454  | (1,214,269,245)                                    | 9,410,796                         | -  | (567,823,407)   | (558,412,611) | 499,523,141                       | 2,391,369,753   | 111,691,286               | 2,503,061,039 |
| Interest paid for the period of subordinated perpetual debentures |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
| 34  | -                                | -                        | -  | (43,750,000)   | -   | -  | -                                 | -  | -   | -             | -                                 | (43,750,000)  | -                         | (43,750,000)  |
| 30  | 43                               | 731                      | -  | -              | -   | -  | -                                 | -  | -   | -             | -                                 | 774   | -                         | 774           |
| 15  | -                                | -                        | -  | -              | -   | (38,886,904)                                       | -                                 | -  | -   | -             | -                                 | (38,886,904)  | (2,985,942)               | (41,852,846)  |
| 16  | -                                | -                        | -  | -              | -   | -  | -                                 | -  | -   | -             | -                                 | -   | 59,758,511                | 59,758,511    |
| 18  | -                                | -                        | -  | -              | -   | (1,369,609)  | -                                 | -  | -   | -             | -                                 | (1,369,609)   | -                         | (1,369,609)   |
| Changing investment in subsidiary to financial assets             |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | -                                | -                        | -  | 289,130,829    | -   | -  | -                                 | 21,022,083   | 137,056,429   | 158,076,512   | -                                 | 447,209,341   | 12,719,988                | 459,929,329   |
| Other comprehensive income for the year                           |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | -                                | -                        | -  | 21,022,083     | -   | -  | -                                 | (21,022,083)   | -   | (21,022,083)  | -                                 | -   | -                         | -             |
| Transfer from actuarial loss                                      |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | 43                               | 731                      | -  | 266,402,912    | -   | (40,256,513)                                       | -                                 | -  | 137,056,429   | 137,056,429   | -                                 | 363,203,602   | 69,512,557                | 432,716,159   |
| <b>Total comprehensive income for the year</b>                    |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |
|   | 616,000,043                      | 3,285,759,928            | 56,000,000                               | (50,016,271)   | 23,188,454  | (1,254,525,759)                                    | 9,410,796                         | -  | (430,766,978)   | (421,956,182) | 499,523,141                       | 2,754,573,355   | 181,203,843               | 2,935,777,198 |
| <b>Balance as at 31 December 2021</b>                             |                                  |                          |  |                |   |  |                                   |  |   |               |                                   |   |                           |               |

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

|   | Retained earnings (deficit)      |                          |                                | Other components of shareholders' equity |   |  |   |                                   |               |
|---|----------------------------------|--------------------------|--------------------------------|--|---|--|---|-----------------------------------|---------------|
|   | Issued and paid-up share capital | Premium on share capital | Appropriated for Legal reserve | Unappropriated                           | Premium on share capital from share-based payment | Remeasurements of post-employment benefit obligation | Translation adjustment on foreign currency financial statements | Subordinated perpetual debentures | Total         |
| <b>Separate F/S</b>   |                                  |                          |                                |  |   |  |   |                                   |               |
| <b>Balance as at 1 January 2020 - as previously reported</b>      | 616,000,000                      | 3,285,759,197            | 56,000,000                     | (1,270,331,408)                          | 23,188,454  | -  | (206,921,601)   | 499,523,141                       | 3,003,217,783 |
| Impact of first-time adoption of new accounting standards         | -                                | -                        | -                              | (12,193,116)                             | -   | -  | -   | -                                 | (12,193,116)  |
| <b>Balance as at 1 January 2020 - restated</b>                    | 616,000,000                      | 3,285,759,197            | 56,000,000                     | (1,282,524,524)                          | 23,188,454  | -  | (206,921,601)   | 499,523,141                       | 2,991,024,667 |
| Interest paid for the period of subordinated perpetual debentures | -                                | -                        | -                              | (43,869,863)                             | -   | -  | -   | -                                 | (43,869,863)  |
| Other comprehensive income for the year                           | -                                | -                        | -                              | 109,894,091                              | -   | 14,972,559   | (103,238)   | -                                 | 124,763,412   |
| Transfer from actuarial loss                                      | -                                | -                        | -                              | 14,972,559                               | -   | (14,972,559)   | -   | -                                 | -             |
| <b>Total comprehensive income for the year</b>                    | -                                | -                        | -                              | 80,996,787                               | -   | -  | (103,238)   | -                                 | 80,893,549    |
| <b>Balance as at 31 December 2020</b>                             | 616,000,000                      | 3,285,759,197            | 56,000,000                     | (1,201,527,737)                          | 23,188,454  | -  | (207,024,839)   | 499,523,141                       | 3,071,918,216 |
| <b>Balance as at 1 January 2021</b>                               | 616,000,000                      | 3,285,759,197            | 56,000,000                     | (1,201,527,737)                          | 23,188,454  | -  | (207,024,839)   | 499,523,141                       | 3,071,918,216 |
| Interest paid for the period of subordinated perpetual debentures | 34                               | -                        | -                              | (43,750,000)                             | -   | -  | -   | -                                 | (43,750,000)  |
| Increase in share capital in during the year                      | 30                               | 43                       | 731                            | -  | -   | -  | -   | -                                 | 774           |
| Other comprehensive income (loss) for the year                    | -                                | -                        | -                              | (64,851,629)                             | -   | 21,022,083   | 1,114,572   | -                                 | (32,714,974)  |
| Transfer from actuarial loss                                      | -                                | -                        | -                              | 21,022,083                               | -   | (21,022,083)   | (21,022,083)  | -                                 | -             |
| <b>Total comprehensive income (loss) for the year</b>             | -                                | 731                      | -                              | (77,579,546)                             | -   | -  | 1,114,572   | -                                 | (76,464,200)  |
| <b>Balance as at 31 December 2021</b>                             | 616,000,043                      | 3,285,759,928            | 56,000,000                     | (1,279,107,283)                          | 23,188,454  | -  | (205,910,267)   | 499,523,141                       | 2,995,454,016 |

| (Unit : Baht)  |            |                  |               |               |               |
|--|------------|------------------|---------------|---------------|---------------|
|  |            | Consolidated F/S |               | Separate F/S  |               |
|  |            | 2021             | 2020          | 2021          | 2020          |
|  | Note       |                  | (Restated)    |               |               |
| Cash Flows from Operating Activities   |            |                  |               |               |               |
| Profit (loss) before income tax  |            | 415,368,630      | 249,218,948   | 25,795,868    | 176,126,425   |
| Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities: |            |                  |               |               |               |
| Depreciation and amortization  | 19, 20, 22 | 94,981,590       | 95,564,264    | 56,989,270    | 69,953,174    |
| Allowance for impairment losses  | 12, 13     | 332,318,184      | 276,409,793   | 323,946,214   | 276,409,793   |
| Loss (gain) from disposal of equipment   | 19         | 1,220,780        | (475,073)     | (672,896)     | (475,093)     |
| Loss from write-off of equipment and intangible assets   | 19         | 432,941          | 20            | 5             | 20            |
| Loss from write-off lease liabilities  | 20         | 123,441,138      | 2,888,332     | 37,863,253    | 2,888,332     |
| Unrealized loss (gain) on exchange rate  |            | 245,028,195      | 10,420,905    | (44,695,419)  | 144,332,901   |
| Loss on extinguishment   | 15         | 65,849,738       | -             | 65,849,737    | -             |
| Amortization of lease liabilities  |            | (136,426,935)    | -             | (44,033,603)  | -             |
| Gain on disposals of investment in subsidiaries  | 15         | (165,620,504)    | -             | (350,000)     | -             |
| Gain on deem disposal classification investment  | 18         | (308,650,698)    | -             | (277,667,274) | -             |
| Amortization of deferred financing fee   | 25         | 727,403          | 2,274,985     | 727,403       | 2,274,985     |
| Amortization of income from government grant   |            | -                | (308,084)     | -             | -             |
| Share of profit from investment in joint venture   | 17         | (222,633,271)    | (92,989,467)  | -             | -             |
| Employee benefits obligation expenses  | 27         | 19,549,810       | 20,336,672    | 19,503,162    | 20,248,110    |
| Dividend income from subsidiaries and joint ventures   | 17         | (70,562,207)     | -             | (73,222,625)  | (51,211,610)  |
| Interest income  |            | (35,987,139)     | (60,573,736)  | (31,812,311)  | (45,456,519)  |
| Interest expense   |            | 115,628,332      | 170,971,589   | 160,420,385   | 212,328,843   |
| Cash provided from operations before changes in operating assets and liabilities                                   |            |                  |               |               |               |
|  |            | 474,665,987      | 673,739,148   | 218,641,169   | 807,419,361   |
| Decrease (increase) in operating assets:   |            |                  |               |               |               |
| Trade accounts receivable  |            | (573,626,430)    | (104,997,709) | (432,336,072) | 19,310,672    |
| Accounts receivable from operating power plant   |            | 270,258          | (270,258)     | -             | -             |
| Other accounts receivable  |            | (22,746,706)     | 275,664       | (10,339,427)  | (16,313,092)  |
| Contract assets  |            | 263,396,094      | 135,383,026   | 384,822,528   | (79,693,248)  |
| Inventories  |            | (30,030,520)     | (11,119,452)  | -             | -             |
| Construction in progress   |            | 44,115,894       | (95,858,103)  | 56,252,705    | (80,991,896)  |
| Advance payments to sub-contractors  |            | (114,342,064)    | 19,148,794    | (78,732,192)  | 628,562       |
| Withholding income tax   |            | (157,649,844)    | (108,546,170) | (147,884,837) | (108,433,967) |
| Input tax refundable   |            | (86,898,846)     | (4,295,186)   | (79,371,830)  | (22,792,675)  |
| Other current assets   |            | 14,710,436       | (85,132,670)  | 24,978,324    | (19,267,033)  |
| Retention receivable   |            | (3,780,001)      | (549,975)     | (3,780,001)   | (39,988)      |
| Other non-current assets   |            | 5,682,991        | (180,239,904) | 2,938,623     | 2,310,293     |

**TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**
**STATEMENT OF CASH FLOWS (CONTINUED)**
**FOR THE YEAR ENDED 31 DECEMBER**

(Unit : Baht)

| Note  | Consolidated F/S     |                      | Separate F/S         |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2021                 | 2020<br>(Restated)   | 2021                 | 2020                 |
| <b>Increase (decrease) in operating liabilities:</b>              |                      |                      |                      |                      |
| Trade accounts payable  | (100,796,483)        | 647,864,927          | (444,805,947)        | 566,558,776          |
| Other accounts payable  | 2,796,381            | 16,874,331           | (16,378,034)         | (263,304)            |
| Accrued construction costs  | (749,675,477)        | (1,031,074,683)      | (875,857,465)        | (1,204,403,351)      |
| Advances received from shareholders                               | 392,224,015          | -                    | 392,224,015          | -                    |
| Advances received from customers under construction contracts     | 779,138,882          | (418,530,085)        | 560,342,462          | (413,136,639)        |
| Deferred construction revenue                                     | (103,795,893)        | 73,522,949           | (35,829,109)         | 34,229,924           |
| Retention payable to sub-contractors                              | (17,743,542)         | 5,037,457            | (19,589,172)         | 45,621,922           |
| Provision for warranty  | 44,909,654           | 6,392,541            | 48,594,347           | 5,500,104            |
| Accrued expenses  | (32,318,404)         | 51,443,193           | (43,957,310)         | 62,246,410           |
| Other current liabilities   | (85,054,186)         | 66,431,555           | 44,023,514           | (60,231,712)         |
| Employee benefits obligation                                      | 27 (645,006)         | (2,344,000)          | -                    | (2,344,000)          |
| Deferred income   | 26 (151,962)         | -                    | -                    | -                    |
| <b>Cash provided from (used in) operations</b>                    | <b>(57,344,772)</b>  | <b>(346,844,610)</b> | <b>(456,043,709)</b> | <b>(464,084,881)</b> |
| Interest paid   | (112,231,507)        | (187,033,904)        | (108,144,016)        | (199,236,128)        |
| Income tax refund   | -                    | 180,799,479          | -                    | 180,799,479          |
| Income tax paid   | (39,631,643)         | (51,124,363)         | (996,668)            | (1,614,732)          |
| <b>Net cash used in operating activities</b>                      | <b>(209,207,922)</b> | <b>(404,203,398)</b> | <b>(565,184,393)</b> | <b>(484,136,262)</b> |
| <b>Cash Flows from Investing Activities:</b>                      |                      |                      |                      |                      |
| Proceeds from loan to related parties                             | 11 116,320,194       | 1,526,316            | -                    | -                    |
| Proceeds from disposals of investment in subsidiaries             | 326,171              | -                    | 350,000              | -                    |
| Proceeds from loan to third parties                               | -                    | 27,818,266           | -                    | 27,818,266           |
| Proceeds from disposals of equipment                              | 19 10,209,477        | 483,760              | 672,897              | 480,507              |
| Proceeds from disposals of assets                                 | -                    | -                    | -                    | -                    |
| Proceeds from interest income                                     | 36,654,730           | 52,634,885           | 31,273,617           | 43,815,467           |
| Proceeds from dividend income                                     | 17 70,562,207        | -                    | 73,222,625           | 51,211,610           |
| Proceeds from disposed of other non-current financial asset       | 330,147              | -                    | 330,147              | -                    |
| Payment for purchased of other non-current financial asset        | (394,925)            | -                    | (394,925)            | -                    |
| Payment for deposit at bank used as collateral                    | (6,945,649)          | -                    | (2,024,728)          | (866,060)            |
| Payment for investment in maturities security                     | -                    | (1,116,230)          | -                    | -                    |
| Payment from loan to related parties                              | 11 (129,400,779)     | (19,000,000)         | -                    | -                    |
| Payment for investment in subsidiary fom non-controlling interest | 15, 16 (42,843,553)  | -                    | (189,600,834)        | -                    |
| Payment for capital increase in non-current assets                | 18 (113,764,310)     | -                    | (113,764,310)        | -                    |
| Payment for Investment in other financial assets                  | 18 (11,250,000)      | -                    | -                    | -                    |
| Payment for business combination                                  | -                    | (135,642,540)        | -                    | (119,875,666)        |
| Payment for Investment in joint ventures                          | 17 (4,500,000)       | -                    | -                    | -                    |
| Payment for other financial assets measured at amortized cost     | (812,000)            | -                    | -                    | -                    |
| Purchases of equipment  | 19 (58,025,420)      | (331,863,719)        | (51,808,418)         | (8,356,505)          |
| Payment for borrowing cost included in fixed assets               | -                    | (2,897,536)          | -                    | -                    |
| Purchases of intangible assets                                    | 22 (2,754,742)       | (804,942)            | (495,200)            | -                    |
| <b>Net cash provided from (used in) investing activities</b>      | <b>(136,288,452)</b> | <b>(408,861,740)</b> | <b>(252,239,129)</b> | <b>(5,772,381)</b>   |

## TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

|   |  | (Unit : Baht)    |                 |                 |                 |
|---|--|------------------|-----------------|-----------------|-----------------|
|   |  | Consolidated F/S |                 | Separate F/S    |                 |
|   |  | 2021             | 2020            | 2021            | 2020            |
| Note  |  |                  | (Restated)      |                 |                 |
| <b>Cash Flows from Financing Activities</b>                 |  |                  |                 |                 |                 |
|   | Cash payment for long-term loan from financial institution       | 24               | (12,966,800)    | -               | -               |
|   | Cash receipts from long-term loan from financial institution     |                  | -               | 88,768,732      | -               |
|   | Cash receipts from short-term loan from financial institutions   | 23               | 6,208,780,911   | 3,921,171,200   | 6,208,780,911   |
|   | Cash payment for short-term loan from financial institutions     | 23               | (5,550,730,880) | (3,971,171,200) | (3,971,171,200) |
|   | Cash receipts from short-term loan from related party            |                  | -               | -               | 490,531,210     |
|   | Cash payment for short-term loan from related party              |                  | -               | -               | (15,000,000)    |
|   | Cash payment for debentures                                      | 25               | (1,075,000,000) | (2,400,000,000) | (1,075,000,000) |
|   | Cash payment for lease liabilities                               |                  | (54,244,984)    | (85,019,419)    | (36,811,587)    |
|   | Cash payment for interest from subordinated perpetual debentures | 34               | (43,750,000)    | (43,869,863)    | (43,750,000)    |
|   | Cash receipts from increase ordinary share                       | 30               | 774             | -               | 774             |
|   | Cash receipts from increase preferred shares                     |                  | -               | 147,238,000     | -               |
| <b>Net cash used in financing activities</b>                |  |                  | (527,910,979)   | (2,342,882,550) | (6,979,572)     |
| Exchange rate gain (losses) on cash and cash equivalents    |  |                  | (30,940,767)    | (26,534,838)    | 45,934,699      |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |  |                  | (904,348,120)   | (3,182,482,526) | (778,468,395)   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>   |  |                  | 1,777,177,981   | 4,959,660,507   | 1,117,866,225   |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>         |  |                  | 872,829,861     | 1,777,177,981   | 339,397,830     |
| <b>Supplemental disclosures for cash flows information</b>  |  |                  |                 |                 |                 |
| <b>Non-cash transaction</b>                                 |  |                  |                 |                 |                 |
|   | Accounts payable for purchases of equipment                      |                  | -               | 63,300          | -               |
|   | Accounts payable for investment in subsidiary                    |                  | 21,886,178      | -               | 7,563,725       |
|   | Recognition of right-of-use assets and Lease liabilities - net   |                  | -               | 420,799,360     | 13,365,292      |
|   |  |                  |                 |                 | 318,303,769     |

**TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. NATURE OF OPERATIONS**

TTCL Public Company Limited ("the Company") is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company's registered office is at 159 Sermit Tower Floor 27-30, Soi Sukhumvit 21, Asoke Road, Klong-Toey, Wattana, Bangkok 10110.

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

Qatar Branch: Area No.90, Street No.720, Sheikh Abdulrahman Bin Jassim Street, Building No.24, Plot No.26, Flat No.90, P.O.Box 80364 A1 Wakra-Qatar.

The principal business operations of the Group are engineering services including design, procurement and construction for integrated industrial factories, energy business, manufacturing and distribution of white pallets, and Torrefaction Technology License Provider.

**2. BASIS OF FINANCIAL STATEMENTS PREPARATION**

**2.1 Statement of compliance**

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued by the Federation of Accounting Profession ("TFAC") and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of adoption and application of the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 9.

## 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 or holding the voting shares more than 50 percentage of total voting shares as follows:

| Name  | Country of<br>incorporation | Percentage of<br>share held by the<br>Company |        | Nature of business                            |
|---|-----------------------------|---|--------|---|
|   |                             | 2021  | 2020   |   |
| <b>Direct subsidiaries</b>  |                             |   |        |   |
| TTCL Vietnam Corporation Limited  | Vietnam                     | 93.34   | 93.34  | Construction and Engineering Services         |
| Bio Natural Energy Co.,Ltd.<br>(Ended date 30 June 2021)  | Thailand                    | -   | 70.00  | Renewable Energy Development                  |
| TTCL Malaysia Sdn. Bhd.   | Malaysia                    | 100.00  | 100.00 | Construction and Engineering Services         |
| TMSP Sdn.Bhd.   | Malaysia                    | 100.00  | 100.00 | Construction and Engineering Services         |
| Toyo-Thai Myanmar Corporation Co., Ltd.   | Myanmar                     | 80.00   | 80.00  | Construction and Engineering Services         |
| Global New Energy Co.,Ltd.  | Thailand                    | 40.00   | 40.00  | Renewable Energy Development                  |
| TTCL New Energy Pte.Ltd.  | Singapore                   | 100.00  | 100.00 | Investing in Renewable Energy                 |
| TTCL Myanmar Engineering &Construction Co., Ltd.  | Myanmar                     | 99.00   | 99.00  | Construction and Engineering Services         |
| TTCL Power Holding Pte.Ltd.<br>("TTPHD")  | Singapore                   | 100.00  | 100.00 | Investing in Energy Business                  |
| Black wood Technology B.V.  | Netherlands                 | 70.00   | 51.00  | Torrefaction Technology License Provider      |
| TTCL LNG Power Pte.Ltd.   | Singapore                   | 85.00   | 85.00  | Investing in Energy Business                  |
| TTCL BIO Company Pte.Ltd.   | Singapore                   | 75.00   | -      | Investing in Energy Business                  |
| Idemitsu Green Energy Vietnam Co.,Ltd. (Formerly Ha Tien Energy Corporation)<br>(Ended date 6 October 2021) | Vietnam                     | -   | 5.00   | Manufacturing of wood pallets                 |
| <b>Indirect subsidiaries</b>  |                             |   |        |   |
| TTCL Coal Power Pte.Ltd.  | Singapore                   | -   | -      | Investing in Energy Business                  |
| TTCL Solar Power Pte.Ltd.   | Singapore                   | -   | -      | Investing in Energy Business                  |
| Global New Energy Japan Co., Ltd.   | Japan                       | -   | -      | Operating and maintenance Solar Power Plant   |
| Global New Energy Tsuno Co., Ltd.<br>(Ended date 17 June 2021)  | Japan                       | -   | -      | Electricity Generation from Solar Power Plant |
| TTCL Power Myanmar Co., Ltd.  | Myanmar                     | 25.00   | 25.00  | Electricity Generation                        |
| BKB Power Pte.Ltd.  | Singapore                   | -   | -      | Investing in Energy Business                  |
| JSM Power Pte.Ltd.  | Singapore                   | -   | -      | Investing in Energy Business                  |



| Name  | Country of incorporation | Percentage of share held by the Company |       | Nature of business            |
|---|--------------------------|---|-------|-------------------------------|
|   |                          | 2021                                    | 2020  |                               |
| TTBT Company Limited                          | Vietnam                  | -                                       | -     | Investing in Energy Business  |
| Shimanto B.V.                                 | Netherlands              | -                                       | -     | Investing in Energy Business  |
| <b>Direct joint venture</b>                   |                          |   |       |                               |
| ToyoThai- Power Myanmar Corporation Co., Ltd. | Myanmar                  | 5.00                                    | 5.00  | Electricity Generations       |
| <b>Direct joint ventures</b>                  |                          |   |       |                               |
| Siam GNE Solar Energy Co., Ltd.               | Thailand                 | -                                       | -     | Electricity Generations       |
| Orient Bio-Fuels Co., Ltd.                    | Vietnam                  | -                                       | -     | Investing in Renewable Energy |
| TTCL Gas Power Pte. Ltd.                      | Singapore                | -                                       | -     | Investing in Energy Business  |
| <b>Related party</b>                          |                          |   |       |                               |
| Global Buniess Management Co., Ltd.           | Thailand                 | 6.27                                    | 6.27  |                               |
| Mr. Hironobu Iriya                            | Thailand                 | 6.58                                    | 5.55  |                               |
| Sojitz Corporation                            | Japan                    | -                                       | 9.09  |                               |
| Daiwa Capital Markets Singapore Ltd.          | Singapore                | 5.00                                    | -     |                               |
| Sakchaicharaenkul Family                      | Thailand                 | 5.59                                    | 10.93 |                               |
| Mr.Suthep Pattanasin                          | Thailand                 | 2.78                                    | -     |                               |
| Leartratchkul family                          | Thailand                 | 2.69                                    | 2.76  |                               |

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 that are used in the preparation of the Company's financial statements.

### 3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

- 3.1 Financial Reporting Standards, Interpretations and guidance which effective for the accounting period beginning on or after from 1 January 2021 are as follows:

3.1.1 Thai Accounting Standard 1 “Presentation of financial statements” and Thai Accounting Standard 8 “Accounting policies, Changes in Accounting Estimates and Errors”

There is an amendment to the definition of the term “Materiality” to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarifies the materiality application to Thai Financial Reporting Standard 1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

### 3.1.2 Thai Financial Reporting Standard 3 “Business combinations”

This standard was amended to provide more consideration as follow:

- Provide an option for the entity to use “Concentration Test” that allows a simplified assessment of purchase whether it is considered as purchase of an asset or business combination.
- Amendment to the definition of the term “Business” to define the business combination to include, at a minimum, an input and a substantive process that together significantly contributes to the ability to create outputs. Furthermore, amendment to the definition of “Outputs” which focus on goods and services provided to the customers and removing reference to an ability to lower the costs.

### 3.1.3 Thai Financial Reporting Standard 9 “Financial instruments” and Thai Financial Reporting Standard 7 “Disclosure of Financial instruments”

These standards change specific hedge accounting requirements to the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates - IBORs. In addition, the amendment requires the entity to disclose all hedging relationships directly affected by such uncertainty.

### 3.1.4 Conceptual Framework for Financial Reporting

The conceptual framework definition was amended to define assets and liabilities and criteria for recognizing assets and liabilities in financial statements by adding the conceptual and application consideration as follow:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes about responsibilities by function, conservative consideration concept, and uncertainty in the measurement of values in the preparation of financial information. The revision in conceptual framework also affect the revision in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

### 3.1.5 Thai Financial Reporting Standard 16 “Lease”

TFRS16 amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concession occurring as a direct consequence of the Covid-19 pandemic as lease modification.

However, the Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

### 3.2 Financial Reporting Standards and guidance which effective for the accounting period beginning on or after 1 January 2022 are as follows:

Thai Financial Reporting Standard 9, “Financial instruments”, Thai Financial Reporting Standard 7, “Disclosure of Financial instruments”, Thai Financial Reporting Standard 16, “Lease”, Thai Financial Reporting Standard 4, “Insurance Contracts” and accounting guidance, financial instruments and disclosures for insurance business

Interest rate benchmark (IBOR) reform – phase 2 provides relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flow or hedging relationship arising from the change of interest rate benchmark to alternative benchmark rates. The significant information are as follows:

- Applying a practical expedient on relief measurement when changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), have to comply with 2 conditions are 1) the changes that are necessary as a direct result of the IBOR reform and 2) the new basis for determining contractual cash flows are considered economically equivalent, will not result in an immediate gain or loss in the statement of profit or loss. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS7 requires addition disclosures as follows:

- The nature and extent of risks arising from the IBOR reform including methods that the entity uses in managing for the transition to alternative benchmark rates.
- The quantitative information related to the financial instruments that have yet transitioning to an alternative benchmark rate as at the end of the reporting period, by separate significant benchmark rates under the IBOR reform.
- The changing to an entity's risk management strategies that the risk arising from financial instruments and transition to alternative benchmark rates.

### 3.3 Correction of accounting errors

During the year 2021, the Group has correction of errors of the previous year consolidated financial statements in order to restate the transactions of the subsidiary in Vietnam which held by the Company at 93.34%, found the errors from the calculation of cost of construction which impact to understate cost of construction and accrued construction cost for the year 2020 and overstate inventories for the year 2020. The effects of adjustments to the consolidated statement of financial position as at 31 December 2020 and the consolidate statement of profit or loss and other comprehensive income for the year then ended, presented for comparative information are as follows:

|  | (Unit : Baht)             |              |               |
|--|---------------------------|--------------|---------------|
|  | Consolidated F/S          |              |               |
|  | As at 31 December 2020    |              |               |
|  | As previously<br>reported | Impact       | As restated   |
| <b>Statement of financial position</b> |                           |              |               |
| Inventories                            | 22,924,074                | (11,804,622) | 11,119,452    |
| Accrued construction costs             | 4,131,213,921             | 69,797,948   | 4,201,011,869 |
| Deficits                               | (234,816,613)             | (81,602,570) | (316,419,183) |

(Unit : Baht)

|   | Consolidated F/S                  |              |               |
|---|-----------------------------------|--------------|---------------|
|   | For the year end 31 December 2020 |              |               |
|   | As previously<br>reported         | Impact       | As restated   |
| <b>Consolidated statement of profit or loss</b>       |                                   |              |               |
| Costs of construction and services                    | 5,871,108,710                     | 81,602,570   | 5,952,711,280 |
| Profit for the year                                   | 204,438,358                       | (81,602,570) | 122,835,788   |
| <b>Consolidated statement of comprehensive income</b> |                                   |              |               |
| Comprehensive income                                  | 196,002,482                       | (81,602,570) | 114,399,912   |
| <b>Basic earnings per share</b>                       |                                   |              |               |
| Profit (Baht per share)                               | 0.27                              | (0.13)       | 0.14          |
| <b>Diluted earnings per share</b>                     |                                   |              |               |
| Profit (Baht per share)                               | 0.27                              | (0.13)       | 0.14          |

#### 4. EFFECT FROM THE PANDEMIC OF CORONAVIRUS DISEASE 2019

The Coronavirus 2019 pandemic is resulting in construction sector to suffer from the mandatory closure of construction workers' camps during the height of outbreak, disrupted supply of goods and materials, and delay of work progress. More importantly, the outbreak has slowed constructions in the private sector, which is TTCL's target market. Conversely, the government spending and state enterprise outlays on public infrastructure constructions will be the key for the post-pandemic market recovery. The Group's management has continuously monitored ongoing development and assessed the impact in respect of the construction projects in domestic and overseas which expected that the group's could resume as normal operate.

## 5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all fiscal periods presented in these financial statements.

### 5.1 Revenue recognition

#### *Revenue from construction services*

Revenue from construction includes contracts to provide construction services. The Group defined output is promised, is recognized using the “overtime” method, and they used the output method to measure progress by referencing the physical proportion of the contract work completed as per the conditions agreed with customers. Where the stage of completion is not 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.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognized as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognized as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

#### *Revenue from operating the power plant*

Service income under finance lease agreements related to power purchase agreements and recognized as income when service have been rendered in according to the agreement. Service income comprises of other service income received from financial assets with respect to the leased assets.

#### *Revenue from sale*

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly possible that a reversal in the revenue recognized will not occur.

#### *Interest income*

Interest income is recognized on an accrual basis based on the effective interest rate.

#### *Dividends*

Dividends are recognized when the right to receive the dividends is established.

### *Other revenue*

Other revenue is recognized based on an accrual basis.

## 5.2 Costs of construction

Costs of construction contracts comprise the costs of labor, subcontractors' charges, other services and overheads which are recognized on the percentage-of-completion method.

Accrued construction costs comprise the calculated costs of construction by percentage-of-completion method exceeding the incurred costs of construction and is shown as 'Accrued construction costs' under current liabilities in the statement of financial position.

## 5.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

## 5.4 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 the TFRS 9 simplified approach to measuring expected credit loss, which requires expected lifetime loss to be recognized from initial recognition of the receivables and contract assets which is determined based on collection experiences and analysis of debtor aging, and the likelihood of settlement of debt at the reporting period. The impairment losses are recognized in profit or loss within administrative expenses.

## 5.5 Service concession arrangements

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. The grantor controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.



The Group, as the operator for constructing and operating infrastructure, recognizes receivable arising from a service concession arrangement to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, for the construction of concession assets. Receivable recognized as a result of the service concession arrangement are measured at fair value upon initial recognition. Revenue from construction services is recognized using the percentage of completion method. The stage of completion is measured by considering the physical inspection in accordance with the condition agreed with the customers. Revenue from service from operation power plant is recognized when the services have been rendered.

The contractual obligation in commitment repair and maintenance such infrastructure which are not performed in order to improve the condition of infrastructure are measured and recognized based on the best estimation of expending to pay for the commitment as at the end of accounting period.

#### 5.6 Spare parts

Spare parts that do not meet definitions of property, plant and equipment are carried at cost less allowance for obsolescence. Cost of spare parts is determined by the weighted average method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The Group reviews the allowance for obsolete, slow-moving and defective spare parts on a specific case.

#### 5.7 Inventories

Inventories are presented at lower of cost or net realizable value. Cost is calculated by FIFO 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 costs of completion (forward in process) and selling expenses.

## 5.8 Investments in subsidiaries and joint ventures

### *Investment in subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In the separate financial statements, investment in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

### *Joint arrangement*

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- Joint ventures

Joint ventures accounted for by the equity method of accounting in consolidated financial statement, interest in joint ventures is initially recorded at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognize such losses as obligation of the Company's interest in the joint ventures.

- Joint operations

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

### *Business Combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognize and previously held interest measured less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

### *Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus (discount) arising from business combination under common control" in equity and is derecognized when the investment is disposed by transferred to retained earnings.

#### *Equity method*

The Group initially recognized 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, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognized within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognize in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

Intercompany transactions, balances, unrealized gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are adjusted where necessary to ensure consistency with the policies adopted by the Group.

## 5.9 Financial instruments

### *Financial asset*

#### *At initial recognition, classification, and initial measurement of financial assets*

The financial assets (in the case of a financial asset not at FVTPL) are initially recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL as expenses in profit or loss.

The Group classified financial asset into the catagorized (1) amortized cost, (2) fair value through other comprehensive income (FVTOCI), or (3) fair value through profit or loss (FVTPL) based on 2 criterias as follow:

- A. The entity's business model for managing the financial asset, and
- B. The contractual cash flow characteristic of the financial asset

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance cost, finance income or other financial items, except for impairment of trade receivables, and contract assets which is presented within other expenses.

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provision of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

#### *Subsequent measurement of financial assets*

##### Financial assets at amortize cost

Financial assets are measured at amortize cost if the assets meet the following conditions:

- A. The Group are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- B. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on the specific day.

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorized at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at financial assets at fair value through profit or loss. All derivative financial instruments fall into this category.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

The Group accounts for financial assets at FVTOCI if the assets meet the following conditions:

- A. The Group are held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and
- B. the contractual terms of the financial assets give rise to cash flows that are solely payment of principal and interest on the principal amount outstanding on the specified day.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

#### Impairment of financial assets

The Group considers impairment loss on financial assets measured at amortized cost and measured at FVTOCI.

The Group applies the simplified approach to recognize impairment of asset without significant financing component and contract asset. The Group estimated lifetime expected credit losses of assets since the recognition date.

To consider the expected credit losses, trade account receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced, external factors and forward-looking information that may affect the ability of the customers to settle the receivables.

The Group applies the general approach for others financial assets with significant financing component for measurement of the expected credit losses which consider 12-month expected credit losses or lifetime expected credit losses depend on the Group has a significant increase in credit risk or not and impairment loss has recognized since initial recognition financial assets.

The Group estimated a significant increase in credit risk of financial asset at each reporting date.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses. The cash shortfall discounted at the original effective interest rate.

Impairment (reversal of impairment) losses are recognized in profit or loss by separately presentation.

### *Equity instruments*

#### Derivatives

The Group uses derivative contracts to manage exposure to foreign exchange. The Group recognized the initially cost of derivative contracts using fair value at the contract date. The related transaction cost will be recognized in profit or loss when incurred. Subsequent to initial recognition, derivative contracts will be remeasured at fair value at the end of the period. Gain or loss on remeasurement to fair value is recognized in profit or loss because the Group's derivative contracts do not qualify for hedge accounting.

### *Financial liabilities*

#### *Classification and initial measurement of financial liabilities*

The Group classifies financial instruments issued by the Group as financial liabilities or equity instruments consider based on contractual obligations to deliver the financial assets to other persons or entities.

The Group's financial liabilities include borrowing, trade and other payables and derivative financial instruments.

Financial liabilities are initial measured at fair value, and, where applicable, adjusted for transaction costs that are directly attributable or issue financial liabilities.

#### *Derecognition and modification*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.



Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in other gains (losses) in profit or loss.

#### *Subsequent measurement of financial liabilities*

Financial liabilities are subsequently measured at amortized cost. The interest expense is to be calculated by using effective interest rate and charged to statement of profit or loss except for derivatives liabilities are measured at FVTOCI.

### 5.10 Property, plant and equipment

#### *Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

#### *Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

|   | Years  |
|---|--------|
| Land and land improvement                 | 20     |
| Building                                  | 5 – 25 |
| Machine and equipment                     | 6 – 10 |
| Furniture, fixtures, and office equipment | 5 – 10 |
| Motor vehicles                            | 5 – 10 |
| Power Plant                               | 20     |

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets, during the period of time needed to complete and prepare the assets for their intended use. All other borrowing costs are recognized as expenses in profit or loss.

#### 5.11 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.

#### 5.12 Intangible assets

##### *Computer software*

Acquired computer software licenses are capitalized based on the costs incurred to acquire and for intended bring into use of the specific software acquired. These costs are amortized using straight-line method over their estimated useful lives of 10 years.

##### *Golf membership*

Expenditure associated with golf membership acquisition is capitalized at cost and amortized using the straight-line method over the useful life of 10 years.

### 5.13 Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 5.14 Foreign currency translation

#### *Functional and presentation currency*

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

#### *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### 5.15 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 5.16 Right-of-use assets and lease liabilities

##### *Leases - where the Group is the lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follow:

- fixed payments including in substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee.
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payment in an optional renewal period and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful lives of the underlying asset. The useful lives of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognize ROU assets and liabilities for short-term leases that have a lease term of 12 months or less or low-value assets. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 5.17 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### *Government grant relating to assets*

The Group initially recognizes government grant relating to assets as deferred income and systematically recognized as revenue in the statement of profit or loss in accordance with depreciation expense incurred from the related assets in each accounting period.

### *Government grant relating to revenue*

The Group initially recognizes government grant relating to revenue as deferred income and systematically recognize as revenue in the statement of profit or loss in accordance with carbon credit portion delivered to the government in each accounting period compared to all carbon credit required to deliver.

## 5.18 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.

## 5.19 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

### *Current income tax*

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of an overseas entity which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

### *Deferred tax*

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

## 5.20 Employee benefits

### *Short-term employment benefits*

Salaries, wages, bonuses and contribution to the social security are recognized as expenses when incurred on the accrual basis.

### *Post-employment benefits (Defined contribution plan)*

The Group, and their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contributions to the fund is recognized as expenses when incurred.

### *Post-employment benefits (Defined benefit plan)*

The Group have obligations in respect of the severance payments for employees upon retirement under the Labor Law.

The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are recognized in other comprehensive income.



## 5.21 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as other equity.

Redeemable preference shares on a specific date or the option of the shareholders is classified as a liability. Dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss using effective interest method.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 5.22 Share premium

The Company recorded cash received in excess of the par value of the shares issued as share premium in the statement of financial position, share premium are deducted from any transaction costs associated with the issuing of shares and related income tax benefits.

## 5.23 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

#### 5.24 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.

#### 5.25 Dividend payment

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

#### 5.26 Basic earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

#### 5.27 Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding common shares is assumed to be converted to common shares that dilute the total number of shares.

A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's share during the year) based on the outstanding warrants to determine the number of potential common shares to be additionally issued.

#### 5.28 Segment reporting

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the President and Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

#### 5.29 Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

#### 5.30 Provisions for liabilities and expenses and contingent assets

Provisions are recognized in the financial statements when the Group has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

#### 5.31 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. 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.

## 6. FINANCIAL RISK MANAGEMENT

### 6.1 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.

#### 6.1.1 Foreign exchange risk

##### *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars. Entities in the Group use foreign currency forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency.

As at 31 December 2021, the outstanding balances of financial assets and financial liabilities denominated in foreign currencies as follows:

|   | Consolidated F/S    |              |               |               |                   |                 | (Unit: Baht) |
|---|---------------------|--------------|---------------|---------------|-------------------|-----------------|--------------|
|   | United State Dollar | Japanese Yen | Euro          | Swedish Krona | Malaysian Ringgit | Vietnamese Dong |              |
| <b>Financial assets</b>                             |                     |              |               |               |                   |                 |              |
| Cash and cash equivalents                           | 285,734,690         | 8,306,398    | 3,061,600     | 87,096        | 274,915,515       | 98,380,398      | 684,538      |
| Other financial assets measured at amortized cost   | -                   | -            | -             | -             | -                 | 5,915,420       | -            |
| Trade accounts receivable - general customers - net | 1,266,445,234       | -            | 497,900,253   | 184,402,229   | 179,706,396       | 250,911,221     | -            |
| - related parties - net                             | 45,645,541          | -            | -             | -             | -                 | 2,484,929       | -            |
| Contract assets - general customers - net           | 796,750,538         | 94,681       | 1,111,767,343 | -             | -                 | 404,764,285     | 138,612,865  |
| related parties - net                               | 3,407,906           | -            | -             | -             | -                 | -               | -            |
| Other accounts receivable - general customers       | 5,784,603           | 2,524,969    | -             | -             | -                 | 30,661,294      | -            |
| related parties                                     | 8,002,674           | -            | -             | -             | -                 | 6,624,425       | -            |
| Other non-current financial asset                   | 15,792,278          | -            | -             | -             | 688,052           | 10,927,500      | -            |
| Loan to third party                                 | 769,183,121         | -            | -             | -             | -                 | -               | -            |
| Loans to related parties - net                      | 94,421,196          | -            | -             | -             | -                 | -               | -            |
| Interest receivable from loan to related parties    | 1,651,053           | -            | -             | -             | -                 | -               | -            |
| Total financial assets                              | 3,292,818,834       | 10,926,048   | 1,612,729,196 | 184,489,325   | 455,309,963       | 810,669,472     | 139,297,403  |
| <b>Financial liabilities</b>                        |                     |              |               |               |                   |                 |              |
| Trade accounts payable - general suppliers          | 203,251,132         | 40,111,352   | 78,683,877    | -             | 129,977,618       | 182,728,244     | 150,150      |
| - related parties                                   | 10,066,109          | -            | -             | -             | -                 | -               | -            |
| Other payable - general suppliers                   | 54,918,796          | 12,485       | 461,874       | -             | 78,325            | 272,794         | -            |
| - related parties                                   | 9,485               | -            | -             | -             | -                 | 8,096,662       | -            |
| Accrued construction costs                          | 790,718,878         | -            | -             | 330,068,634   | -                 | 307,671,728     | -            |
| Retention payable to sub-contractors                | 11,071,143          | -            | -             | -             | 62,904,813        | 87,862,233      | -            |
| Long-term loan from financial institutions - net    | 21,999,474          | -            | -             | -             | -                 | -               | -            |
| Total financial liabilities                         | 1,092,035,017       | 40,123,837   | 79,145,751    | 330,068,634   | 192,960,756       | 586,631,661     | 150,150      |
| <b>Exchange rate</b>                                |                     |              |               |               |                   |                 |              |
| Buying rate   | 33.2469             | 0.2869       | 37.5083       | 3.6592        | 7.9041            | 0.0015          | 0.0030       |
| Selling rate  | 33.5929             | 0.2944       | 38.2813       | 3.7411        | 8.1244            | 0.0015          | 0.0030       |

(Unit : Baht)

|   | Separate F/S        |              |               |                 |             |
|---|---------------------|--------------|---------------|-----------------|-------------|
|   | United State Dollar | Japanese Yen | Euro          | Vietnamese Dong | Lao Kip     |
| <u>Financial assets</u>                             |                     |              |               |                 |             |
| Cash and cash equivalents                           | 167,699,624         | 806,995      | 119,764       | 17,757,066      | 675,186     |
| Trade accounts receivable - general customers - net | 1,131,361,653       | -            | 471,569,914   | 91,311,995      | -           |
| - related parties - net                             | 35,512,809          | -            | -             | -               | -           |
| Contract assets - general customers - net           | 703,053,510         | -            | 1,110,979,042 | 404,360,372     | 138,612,865 |
| - related parties - net                             | 3,407,906           | -            | -             | -               | -           |
| Other accounts receivable - related parties         | 43,067,934          | -            | -             | -               | -           |
| Other non-current financial asset                   | -                   | -            | -             | -               | -           |
| Loan to third party                                 | 769,183,123         | -            | -             | -               | -           |
| Total financial assets                              | 2,853,286,559       | 806,995      | 1,582,668,720 | 513,429,433     | 139,288,051 |
| <u>Financial liabilities</u>                        |                     |              |               |                 |             |
| Trade accounts payable - general suppliers          | 103,437,242         | 40,111,352   | 19,365,460    | 93,851,576      | -           |
| - related parties                                   | 928,168,926         | -            | 1,938,490     | 6,573,084       | -           |
| Other payable - general suppliers                   | -                   | -            | -             | 41,952          | -           |
| - related parties                                   | -                   | -            | -             | -               | -           |
| Accrued construction cost                           | 22,697,736          | -            | -             | -               | -           |
| Short-term loans from related parties               | -                   | -            | -             | -               | -           |
| Retention payable to sub-contractors                | -                   | -            | -             | -               | -           |
| Total financial liabilities                         | 1,054,303,904       | 40,111,352   | 21,303,950    | 148,486,713     | -           |
| <u>Exchange rate</u>                                |                     |              |               |                 |             |
| Buying rate   | 33.2469             | 0.2869       | 37.5083       | 9.1313          | 0.0015      |
| Selling rate  | 33.5929             | 0.2944       | 38.2813       | 9.2263          | 0.0015      |

### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Japanese Yen, Baht and Euro, Baht and Swedish Krona, Baht and Malaysian Ringgit, Baht and Vietnamese Dong and Baht and 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, Vietnamese Dong, Lao Kip. The impacts of movement in exchange rate on Group's net profit are as follows:

|   | (Unit : Million Baht) |              |
|---|-----------------------|--------------|
|   | Consolidated F/S      | Separate F/S |
| US Dollar to Baht exchange rate         |                       |              |
| - Increase 5 %*                         | 110                   | 110          |
| - Decrease 5 %*                         | (110)                 | (110)        |
| US Dollar to Baht exchange rate         |                       |              |
| - Increase 5 %*                         | 1                     | 1            |
| - Decrease 5 %*                         | (1)                   | (1)          |
| Euro to Baht exchange rate              |                       |              |
| - Increase 5 %*                         | 77                    | 77           |
| - Decrease 5 %*                         | (77)                  | (77)         |
| Swedish Krona to Baht exchange rate     |                       |              |
| - Increase 5 %*                         | 7                     | 7            |
| - Decrease 5 %*                         | (7)                   | (7)          |
| Malaysian Ringgit to Baht exchange rate |                       |              |
| - Increase 5 %*                         | 13                    | 13           |
| - Decrease 5 %*                         | (13)                  | (13)         |
| Vietnamese Dong to Baht exchange rate   |                       |              |
| - Increase 5 %*                         | 11                    | 11           |
| - Decrease 5 %*                         | (11)                  | (11)         |
| Lao Kip to Baht exchange rate           |                       |              |
| - Increase 5 %*                         | 7                     | 7            |
| - Decrease 5 %*                         | (7)                   | (7)          |

\* Holding all other variables constant



Forward exchange contracts which remaining outstanding as at 31 December 2021 are summarized as follows:

| Currency            | Balance (Million) | Forward contract exchange rate |
|---------------------|-------------------|--------------------------------|
| United State Dollar | 2.50              | 33.69 – 33.89                  |

#### *Interest rate risk*

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets. The Group policy is to maintain approximately 70% of its borrowings in fixed rate instruments. At the year ended, 2.24% to 4.04% was the fixed rate. The Group sometimes borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rates. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified intervals (generally monthly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognized as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to profit or loss.

The interest rate exposures on the long-term loans from financial institutions and debentures of the Group before taking account of interest rate swap contracts is as follows:

|  | (Unit : Million Baht) |       |              |       |
|--|-----------------------|-------|--------------|-------|
|  | Consolidated F/S      |       | Separate F/S |       |
|  | 2021                  | 2020  | 2021         | 2020  |
| Long-term loan from financial institutions - net |                       |       |              |       |
| - at fixed rates                                 | -                     | 84    | -            | -     |
| Total long-term loan from financial institutions |                       |       |              |       |
| - net  | -                     | 84    | -            | -     |
| Debtentures - net                                |                       |       |              |       |
| - at fixed rates                                 | 1,100                 | 2,174 | 1,100        | 2,174 |
| Total debtentures - net                          | 1,100                 | 2,174 | 1,100        | 2,174 |

An analysis by maturities is provided in Note 24 and 25

#### Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the exchange rates are as follows:

|                                | (Unit : Million Baht) |              |
|--------------------------------|-----------------------|--------------|
|                                | Consolidated F/S      | Separate F/S |
| Interest rate - increase 2.5%* | (27.5)                | (27.5)       |
| Interest rate - decrease 2.5%* | 27.5                  | 27.5         |

\* Holding all other variables constant

### 6.1.2 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

#### *Risk management*

The Group has no material credit risks for cash and deposits with financial institutions. This is because the Group uses quality financial institutions for cash and deposits. To reduce potential risks for deposits with financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and deposits. For trade accounts receivable, the Group sets up policies to ensure that services revenue are made to customer with appropriate credit profile.

#### *Impairment of financial assets*

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Trade and other accounts receivable (Note 12)
- Contract assets (Note 13)
- Loan to third parties and related parties (Note 11 and 14)

### 6.1.3 Liquidity risk

#### *Risk management*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group's objective is to maintain cash to meet its liquidity. The Group considers expected cash flow from financial assets in assessing and managing liquidity risk.

As at 31 December 2021 and 2020, the Group has available credit facilities as follows:

|   | (Unit : Million Baht) |               |               |               |
|---|-----------------------|---------------|---------------|---------------|
|   | Consolidated F/S      |               | Separate F/S  |               |
|   | 2021                  | 2020          | 2021          | 2020          |
| Maturity within 1 year  |                       |               |               |               |
| - Available credit facilities from bank overdraft                               | 10                    | 10            | 10            | 10            |
| - Available credit facilities from short-term loans from financial institutions | 1,050                 | 1,380         | 1,050         | 1,380         |
| Maturity over 1 year  |                       |               |               |               |
| - Available credit facilities from Letter of guarantee                          | 11,035                | 13,334        | 10,432        | 12,394        |
| - Available credit facilities from Letter of credit                             | 2,005                 | 5,700         | 2,005         | 5,700         |
|   | <u>14,100</u>         | <u>20,424</u> | <u>13,497</u> | <u>19,484</u> |

As at 31 December 2021, the Company has available debenture facilities which have not yet issued of Baht 4,400 million (2020: Baht 3,325 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.

|  | (Unit : Baht)        |           |           |                    |                      |
|--|----------------------|-----------|-----------|--------------------|----------------------|
|  | Consolidated F/S     |           |           |                    | Total                |
|  | Within 1 year        | 1-2 years | 2-5 years | Later than 5 years |                      |
| Short-term loans form financial institutions | 1,880,083,168        | -         | -         | -                  | 1,880,083,168        |
| Trade account payable                        |                      | -         | -         | -                  |                      |
| - general suppliers                          | 1,493,382,728        |           |           |                    | 1,493,382,728        |
| - related parties                            | 20,739,148           | -         | -         | -                  | 20,739,148           |
| Other payable - general suppliers            | 71,826,035           | -         | -         | -                  | 71,826,035           |
| - related parties                            | 197,513              | -         | -         | -                  | 197,513              |
| Accrued construction costs                   | 3,491,913,508        | -         | -         | -                  | 3,491,913,508        |
| Debentures - net                             | 1,099,742,859        | -         | -         | -                  | 1,099,742,859        |
| Retention payable to sub-contractors         |                      |           |           |                    |                      |
| - general suppliers                          | 186,852,547          | -         | -         | -                  | 186,852,547          |
| Total  | <u>8,244,737,506</u> | <u>-</u>  | <u>-</u>  | <u>-</u>           | <u>8,244,737,506</u> |

(Unit: Baht)

|  | Separate F/S         |           |           |                    | Total                |
|--|----------------------|-----------|-----------|--------------------|----------------------|
|  | Within 1 year        | 1-2 years | 2-5 years | Later than 5 years |                      |
| Short-term loans form financial institutions | 1,880,083,168        | -         | -         | -                  | 1,880,083,168        |
| Trade account payable                        |                      |           |           |                    |                      |
| - general suppliers                          | 1,057,182,086        | -         | -         | -                  | 1,057,182,086        |
| - related parties                            | 937,756,298          | -         | -         | -                  | 937,756,298          |
| Other payable - general suppliers            | 22,099,227           | -         | -         | -                  | 22,099,227           |
| - related parties                            | 38,401               | -         | -         | -                  | 38,401               |
| Accrued construction costs                   | 2,204,685,327        | -         | -         | -                  | 2,204,685,327        |
| Debentures - net                             | 1,099,742,859        | -         | -         | -                  | 1,099,742,859        |
| Retention payable to sub-contractors         |                      |           |           |                    |                      |
| - general suppliers                          | 124,888,863          | -         | -         | -                  | 124,888,863          |
| - related parties                            | 385,179              | -         | -         | -                  | 385,179              |
| <b>Total</b>                                 | <b>7,326,861,408</b> | <b>-</b>  | <b>-</b>  | <b>-</b>           | <b>7,326,861,408</b> |

## 7. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group will continue to pay the dividends in accordance to the policy which provided to shareholders, along with the issuance of new shares to shareholders, as well as finding a new business and strategic alliance to strengthen company's capital.

As at 31 December 2021 and 2020, net debt to equity ratios of the Group are as follows:

(Unit : Million Baht)

|  | Consolidated F/S |             |
|--|------------------|-------------|
|  | 2021             | 2020        |
| Net debt                                     | 2,980            | 3,478       |
| Equity (including non-controlling interests) | 2,746            | 2,585       |
| <b>Net debt to equity ratio</b>              | <b>1.09</b>      | <b>1.35</b> |

## 8. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities as at 31 December 2021 are as follows:

|   |                  |                                   |   | (Unit : Baht) |
|---|------------------|-----------------------------------|---|---------------|
|   | Consolidated F/S |                                   |   |               |
| Transactions                                      | Amortized cost   | Fair value through profit or loss | Fair value through other comprehensive income | Total         |
| <b>Financial assets</b>                           |                  |                                   |   |               |
| Cash and cash equivalents                         | 872,829,861      | -                                 | -   | 872,829,861   |
| Other financial assets measured at amortized cost | 6,484,925        | -                                 | -   | 6,484,925     |
| Trade accounts receivable - general customers     | 2,602,481,191    | -                                 | -   | 2,169,412,956 |
|   |                  |                                   |   |               |

(Unit : Baht)

| Transactions                                 | Consolidated F/S     |   |  |                      |
|--|----------------------|---|--|----------------------|
|  | Amortized cost       | Fair value<br>through profit<br>or loss | Fair value<br>through other<br>comprehensive<br>income | Total                |
| <b>Financial liabilities</b>                 |                      |   |  |                      |
| Short-term loans from financial institutions | 1,880,083,168        | -                                       | -  | 1,880,083,168        |
| Trade accounts payable - general suppliers   | 1,493,382,728        | -                                       | -  | 1,493,382,728        |
| - related parties                            | 20,739,148           | -                                       | -  | 20,739,148           |
| Other payable - general suppliers            | 71,826,035           | -                                       | -  | 71,826,035           |
| - related parties                            | 197,513              | -                                       | -  | 197,513              |
| Accrued construction costs                   | 3,491,913,508        | -                                       | -  | 3,491,913,508        |
| Lease liabilities                            | 209,824,550          | -                                       | -  | 209,824,550          |
| Debentures                                   | 1,099,742,859        | -                                       | -  | 1,099,742,859        |
| Retention payable to sub-contractors         | 186,852,547          | -                                       | -  | 186,852,547          |
| Dividend payable of preferred share          | 10,943,090           | -                                       | -  | 10,943,090           |
| <b>Total Financial liabilities</b>           | <b>8,465,505,146</b> | <b>-</b>                                | <b>-</b>   | <b>8,465,505,146</b> |



(Unit : Baht)

| Transactions                                      | Separate F/S         |   |  | Total                |
|---|----------------------|---|--|----------------------|
|   | Amortized cost       | Fair value<br>through profit<br>or loss | Fair value<br>through other<br>comprehensive<br>income |                      |
| <b>Financial assets</b>                           |                      |   |  |                      |
| Cash and cash equivalents                         | 339,397,830          | -                                       | -  | 339,397,830          |
| Trade accounts receivable - general customers     | 1,867,031,522        | -                                       | -  | 1,867,031,522        |
| - related parties                                 | 37,711,810           | -                                       | -  | 37,711,810           |
| Contract assets - general customers               | 3,415,920,777        | -                                       | -  | 3,415,920,777        |
| - related parties                                 | 455,220,390          | -                                       | -  | 455,220,390          |
| Other accounts receivable - general customers     | 297,105              | -                                       | -  | 297,105              |
| - related parties                                 | 43,067,928           | -                                       | -  | 43,067,928           |
| Other financial assets measured at amortized cost | -                    | -                                       | -  | -                    |
| Deposit at bank used as collateral                | 2,890,788            | -                                       | -  | 2,890,788            |
| Retention   | 7,825,455            | -                                       | -  | 7,825,455            |
| Loan to third party                               | 769,183,121          | -                                       | -  | 769,183,121          |
| Financial assets measured at fair value           | 394,925              | -                                       | -  | 394,925              |
| through other comprehensive income (Note 18)      | -                    | -                                       | 545,750,359  | 545,750,359          |
| <b>Total financial assets</b>                     | <b>6,938,941,651</b> | <b>-</b>                                | <b>545,750,359</b>                                     | <b>7,484,692,010</b> |
| <b>Financial liabilities</b>                      |                      |   |  |                      |
| Short-term loans from financial institutions      | 1,880,083,168        | -                                       | -  | 1,880,083,168        |
| Trade accounts payable - general suppliers        | 1,057,182,086        | -                                       | -  | 1,057,182,086        |
| - related parties                                 | 937,756,298          | -                                       | -  | 937,756,298          |
| Other payable - general suppliers                 | 22,099,227           | -                                       | -  | 22,099,227           |
| - related parties                                 | 38,401               | -                                       | -  | 38,401               |
| Accrued construction costs                        | 2,204,685,327        | -                                       | -  | 2,204,685,327        |
| Lease liabilities                                 | 173,824,131          | -                                       | -  | 173,824,131          |
| Debentures  | 1,099,742,859        | -                                       | -  | 1,099,742,859        |
| Short-term loans from related parties             | 1,575,901,800        | -                                       | -  | 1,575,901,800        |
| Interest payable from related parties             | 71,473,789           | -                                       | -  | 71,473,789           |
| Retention payable to sub-contractors              | 124,888,863          | -                                       | -  | 124,888,863          |
| <b>Total Financial liabilities</b>                | <b>9,147,675,949</b> | <b>-</b>                                | <b>-</b>   | <b>9,147,675,949</b> |

## 9. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follow:

### 9.1 Accrued construction costs

Accrued construction costs are estimated based from management experience after taking into consideration of work progress and updated budget project costs incurred as part of the budget.

### 9.2 Construction revenue

The consideration of performance obligation on the contracts with customers required management's judgment to identify the performance obligation on each contract. In addition, the revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to 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.

### 9.3 Leases

#### *Determination of lease terms*

The Group determined the lease term when the lease is reasonably certain that the term will be extended or terminated, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### *Determination of discount rate applied to financial leases*

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustment specific to the lease, e.g. term, country, currency and security.

#### 9.4 Fair value measurement of equity instrument

Fair value of equity instrument which is not trade in the active market is measured by valuation technique. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 18

#### 9.5 Fair value estimation of business combination

The Group estimates fair value of net assets acquired from a business combination by engaging the professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment. Details of fair value of net assets acquired from a business combination are included in Note 15.

#### 9.6 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.

#### 9.7 Provision and contingent liabilities

The Group has contractual obligations to maintain or restore infrastructure which be estimated from maintenance plan over concession period.

The Group has contingent liabilities as a regarding of litigation. The Group management has used judgment to assess of the results of the litigation and believes that no significant loss will result apart from provision for liabilities which already recorded at each reporting date. However, actual results could differ from the estimates.

#### 9.8 Estimated impairment of goodwill

The Group tests impairment of goodwill annually in accordance with the accounting policy stated in Note 5.11. 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 as disclosed in Note 21.

#### 9.9 Impairment loss on trade, other receivable 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.

#### 9.10 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

#### 9.11 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

## 9.12 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.

## 10. CASH AND CASH EQUIVALENTS

|                                    | (Unit : Baht)    |               |              |               |
|------------------------------------|------------------|---------------|--------------|---------------|
|                                    | Consolidated F/S |               | Separate F/S |               |
|                                    | 2021             | 2020          | 2021         | 2020          |
| Cash on hand                       | 917,446          | 850,482       | 691,619      | 672,648       |
| Cash at bank:                      |                  |               |              |               |
| - Saving accounts                  | 349,684,418      | 630,018,255   | 313,552,376  | 599,758,639   |
| - Current accounts                 | 522,227,997      | 786,994,167   | 25,153,835   | 158,119,861   |
| - Fixed accounts not over 3 months | -                | 358,718,393   | -            | 358,718,393   |
| - Cheque on hand                   | -                | 596,684       | -            | 596,684       |
| Total                              | 872,829,861      | 1,777,177,981 | 339,397,830  | 1,117,866,225 |

As at 31 December 2021 Interest rate on deposits in saving accounts are 0.01% to 3.70% per annum (2020: 0.01% to 3.70% per annum) and interest rate on deposits in short-term are 0.20% to 1.70% per annum with a maturity of 21 days to 91 days.

## 11. RELATED PARTY TRANSACTIONS

The Group has significant business transactions with related parties which are related through common shareholders and/or management. Such transactions have been complied with the terms and bases determined by the Company and related parties.

The relationship between the Company and related parties as at 31 December 2021 are summarized below:

| Names   | Relationship                                 |
|---|--|
| TTCL Vietnam Corporation Limited ("TVC")        | Subsidiary                                   |
| TTCL Malaysia Sdn. Bhd.                         | Subsidiary                                   |
| TMSP Sdn. Bhd.                                  | Subsidiary                                   |
| Toyo-Thai Myanmar Corporation Co., Ltd.         | Subsidiary                                   |
| Global New Energy Co., Ltd.                     | Subsidiary                                   |
| TTCL New Energy Pte.Ltd.                        | Subsidiary                                   |
| TTCL Myanmar Engineering&Construction Co., Ltd. | Subsidiary                                   |
| TTCL Power Holding Pte.Ltd. ("TTPHD")           | Subsidiary                                   |
| Blackwood Technology B.V.                       | Subsidiary                                   |
| TTCL LNG Power Pte.Ltd.                         | Subsidiary                                   |
| TTCL Bio Company Pte.Ltd. ("TTBC")              | Subsidiary                                   |
| TTCL Coal Power Pte.Ltd.                        | Subsidiary of TTPHD                          |
| TTCL Solar Power Pte.Ltd.                       | Subsidiary of TTPHD                          |
| Global New Energy Japan Co., Ltd.               | Subsidiary of TTPHD                          |
| TTCL Power Myanmar Co., Ltd.                    | Subsidiary of TTPHD                          |
| BKB Power Pte.Ltd.                              | Subsidiary of TTPHD                          |
| JSM Power Pte.Ltd.                              | Subsidiary of TTPHD                          |
| TTBT Company Limited                            | Subsidiary of TVC                            |
| Shimanto B.V.                                   | Subsidiary of Blackwood and TTBC             |
| ToyoThai- Power Myanmar Corporation Co., Ltd.   | Joint Venture                                |
| Siam GNE Solar Energy Co., Ltd.                 | Joint Venture                                |
| Orient Bio-Fuels Co., Ltd.                      | Joint Venture                                |
| TTCL Gas Power Pte. Ltd.                        | Joint Venture                                |
| Global Business Management Company Limited      | Common shareholder by having common director |
| Daiwa Capital Markets Singapore Ltd.            | The major shareholder                        |
| Sakchaicharoenkul family                        | The major shareholder                        |
| Lertratchkul family                             | The major shareholder                        |
| Mr.Suthep Pattanasin                            | The major shareholder                        |
| Mr. Hironobu Iriya                              | Chief executive officer                      |
| Mr. Hisanori Yamane                             | The chief executive officer of subsidiaries  |

Pricing policies for each transaction are described as follows:

| Transaction                                 | Pricing policy   |
|---|--|
| Revenues from construction and service      | The prices as agreed in the agreement                      |
| Revenues from operating the power plant     | The prices as agreed in the agreement                      |
| Dividend income                             | From approval of shareholders of subsidiary                |
| Interest income                             | The prices as agreed in the agreement                      |
| Costs of construction and services          | The prices as agreed in the agreement                      |
| Administrative expense                      | The prices as agreed in the agreement                      |
| Dividend payment                            | From approval of shareholder and Board of Director         |
| Interest expense                            | The prices as agreed in the agreement                      |
| Director and management remuneration        |  |
| - Salary, bonus, meeting allowance and etc. | From approval of shareholders and directors of the Company |

Significant transactions with related parties for the years ended 31 December 2021 and 2020 are as follows:

|  | Consolidated F/S                |            | Separate F/S |            |
|--|---------------------------------|------------|--------------|------------|
|  | For the years ended 31 December |            |              |            |
|  | 2021                            | 2020       | 2021         | 2020       |
| <b>Revenues from construction and service</b>  |                                 |            |              |            |
| Subsidiaries                                   | -                               | -          | 44,351,736   | 87,027,164 |
| Joint ventures                                 | 3,528,907                       | 23,878,925 | 1,572,148    | 949,956    |
| Total  | 3,528,907                       | 23,878,925 | 45,923,884   | 87,977,120 |
| <b>Revenues from operating the power plant</b> |                                 |            |              |            |
| Joint venture                                  | 50,318,462                      | 47,861,478 | 50,318,462   | 47,861,478 |
| <b>Dividend income</b>                         |                                 |            |              |            |
| Subsidiary                                     | -                               | -          | 65,152,800   | 45,190,950 |
| Joint venture                                  | -                               | -          | 8,069,825    | 6,020,660  |
| Total  | -                               | -          | 73,222,625   | 51,211,610 |
| <b>Interest income</b>                         |                                 |            |              |            |
| Subsidiary                                     | -                               | -          | 1,083,374    | 2,221,741  |
| Joint venture                                  | 264,361                         | 203,601    | -            | -          |
| Related party                                  | 796,910                         | 704,159    | -            | -          |
| Total  | 1,061,271                       | 907,760    | 1,083,374    | 2,221,741  |
| <b>Costs of construction and services</b>      |                                 |            |              |            |
| Subsidiaries                                   | -                               | -          | 37,838,284   | 37,072,704 |



(Unit : Baht )

|  | Consolidated F/S                |            | Separate F/S |            |
|--|---------------------------------|------------|--------------|------------|
|  | For the years ended 31 December |            |              |            |
|  | 2021                            | 2020       | 2021         | 2020       |
| <b>Administrative expenses</b>               |                                 |            |              |            |
| Subsidiaries                                 | -                               | -          | 24,357,682   | 13,106,754 |
| Related party                                | -                               | -          | 18,015,293   | -          |
| Total  | -                               | -          | 42,372,975   | 13,106,754 |
| <b>Interest expenses</b>                     |                                 |            |              |            |
| Subsidiaries                                 | -                               | -          | 48,857,687   | 21,099,097 |
| <b>Key management personnel compensation</b> |                                 |            |              |            |
| Short-term benefits                          | 58,541,491                      | 49,565,443 | 53,928,200   | 45,336,150 |
| Post-employment benefits                     | 7,882,366                       | 2,155,830  | 2,221,856    | 1,872,809  |
| Total  | 66,423,857                      | 51,721,273 | 56,150,056   | 47,208,959 |

Significant balances with related parties as at 31 December 2021 and 2020 are as follows:

(Unit : Baht)

|   | Consolidated F/S |            | Separate F/S |              |
|---|------------------|------------|--------------|--------------|
|   | 2021             | 2020       | 2021         | 2020         |
| <b>Trade accounts receivable</b>            |                  |            |              |              |
| Current assets                              |                  |            |              |              |
| Subsidiaries                                | -                | -          | 8,668,813    | 32,055,601   |
| Joint ventures                              | 36,343,734       | 20,399,158 | 29,042,997   | 19,450,669   |
| Total                                       | 36,343,734       | 20,399,158 | 37,711,810   | 51,506,270   |
| Non-current asset                           |                  |            |              |              |
| Subsidiary                                  | -                | -          | -            | 87,408,789   |
| <u>Less</u> Allowance for impairment losses | -                | -          | -            | (62,479,427) |
| Total                                       | -                | -          | -            | 24,929,362   |
| <b>Contract assets</b>                      |                  |            |              |              |
| Subsidiaries                                | -                | -          | 455,173,181  | 497,627,546  |
| Joint ventures                              | 329,829          | 317,549    | 329,829      | 317,549      |
| Total                                       | 329,829          | 317,549    | 455,503,010  | 497,945,095  |
| <u>Less</u> Allowance for impairment losses | (282,620)        | (282,620)  | (282,620)    | (282,620)    |
| Net   | 47,209           | 34,929     | 455,220,390  | 497,662,475  |

|   | (Unit : Baht)    |              |              |              |
|---|------------------|--------------|--------------|--------------|
|   | Consolidated F/S |              | Separate F/S |              |
|   | 2021             | 2020         | 2021         | 2020         |
| <b>Other accounts receivable</b>            |                  |              |              |              |
| Subsidiaries                                | -                | -            | 41,457,799   | 27,280,927   |
| Joint ventures                              | 7,312,400        | 7,111,532    | 1,610,129    | 1,986,452    |
| Related party                               | 623,844          | -            | -            | -            |
| Total                                       | 7,936,244        | 7,111,532    | 43,067,928   | 29,267,379   |
| <b>Construction in progress</b>             |                  |              |              |              |
| Subsidiary                                  | -                | -            | 2,370,658    | 2,370,658    |
| <b>Advance payments to sub-contractors</b>  |                  |              |              |              |
| Subsidiaries                                | -                | 4,643        | 34,974,744   | 32,778,245   |
| Joint venture                               | 427,648          | 706,939      | 427,648      | 389,823      |
| Related party                               | 69,762,000       | -            | 69,762,000   | -            |
| Total                                       | 70,189,648       | 711,582      | 105,164,392  | 33,168,068   |
| <b>Loans to related parties</b>             |                  |              |              |              |
| Subsidiary                                  | -                | -            | -            | 49,652,381   |
| Joint venture                               | 15,136,081       | 4,578,946    | -            | -            |
| Related party                               | 21,362,766       | 19,000,000   | -            | -            |
| Total                                       | 36,498,847       | 23,578,946   | -            | 49,652,381   |
| <u>Less</u> Allowance for impairment losses | -                | -            | -            | (36,386,342) |
| Current portion                             | (23,630,957)     | (20,526,316) | -            | -            |
| Net   | 12,867,890       | 3,052,630    | -            | 13,266,039   |
| <b>Interest receivable from loan</b>        |                  |              |              |              |
| Subsidiary                                  | -                | -            | -            | 8,717,548    |
| Joint venture                               | 152,033          | 797,327      | -            | -            |
| Related party                               | 59,313           | -            | -            | -            |
| Total                                       | 211,346          | 797,327      | -            | 8,717,548    |

## Consolidated financial statements

As at 31 December 2021, long-term and short-term loans to related party are as follows:

### *Long-term loans*

- Long-term loan to Global New Energy Co., Ltd. as subsidiary, granted to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, of Baht 3.05 million (2020: Baht 4.58 million). This loan bears interest rate at 3.90% per annum (2020: interest rate at 3.90% per annum), with the interest payment due every six months and the principal instalment repayments specified in the loan agreement, with payment started in 2015 which is Baht 1.53 million due within one year and Baht 1.52 million due within 2024.
- Long-term loan to TTCL Solar Power Pte. Ltd. (TTSP) as subsidiary, granted to Siam GNE Solar Energy Co., Ltd. a Joint venture, of Baht 12.08 million. This loan bears interest rate 4.31% per annum, with the interest payment due every six months and the principal instalment repayments specified in the loan agreement which is Baht 0.74 million due within one year and Baht 11.34 million due within 2029.

### *Short-term loans*

- Short-term loan to Global New Energy Co., Ltd. as subsidiary, granted to Global Business Management Co., Ltd., a major shareholder, of Baht 10.00 million (2020: Baht 19.00 million). This loan bears interest rate at 4.40% per annum (2020: interest rate at 4.40% per annum), with the interest payment due every six months and the principal instalment repayments specified in the loan agreement.
- Short-term loan to TTCL Power Holding Pte. Ltd. (TTPHD) as subsidiary, granted to Idemitsu Green Energy Vietnam Limited (IGEV) a related party, of USD 0.34 million or equivalent to Baht 11.36 million. This loan bears interest rate at 2.44% per annum, with the interest payment due every 3 months and the principal instalment repayments specified in the loan agreement.

## Separate financial statements

During the year 2021, the outstanding long-term loan granted to Bio Natural Energy Company Limited (BNE) (Note 15), subject to the terms of the contract when the purchaser agrees to buy the subsidiary. The Company extinguished long-term loan and interest receive to Bio Natural Energy Company Limited totaling Baht 13.27 million and Baht 9.26 million, respectively. The Company recorded losses on extinguishment in the statement of profit or loss totalling Baht 22.52 million (Note 15). in the consolidated and separate financial statements.

Movements of loans to related parties for the year ended 31 December 2021 are as follow:

|   |                  |             | (Unit : Baht) |            |
|---|------------------|-------------|---------------|------------|
|   | Consolidated F/S |             | Separate F/S  |            |
|   | 2021             | 2020        | 2021          | 2020       |
| Balance as at 1 January   | 23,578,946       | 6,105,262   | 13,266,039    | 13,266,039 |
| <u>Add</u> Additional lending   | 12,083,451       | 19,000,000  | -             | -          |
| <u>Add</u> Changing investment in subsidiary to financial asset (Note 18) | 117,317,328      | -           | -             | -          |
| <u>Less</u> Repayments  | (116,320,194)    | (1,526,316) | -             | -          |
| <u>Less</u> Decrease from extinguishment (Note 15)                        | -                | -           | (13,266,039)  | -          |
| Unrealized (gain) loss on exchange rate                                   | (160,684)        | -           | -             | -          |
| Balance as at 31 December   | 36,498,847       | 23,578,946  | -             | 13,266,039 |

|  |                  |           | (Unit : Baht) |             |
|--|------------------|-----------|---------------|-------------|
|  | Consolidated F/S |           | Separate F/S  |             |
|  | 2021             | 2020      | 2021          | 2020        |
| <b>Trade accounts payable</b>  |                  |           |               |             |
| Subsidiaries   | -                | -         | 928,033,379   | 861,368,445 |
| Joint venture  | 4,232,174        | 2,976,677 | -             | -           |
| Related Party  | 16,506,974       | -         | 9,722,919     | -           |
| Total  | 20,739,148       | 2,976,677 | 937,756,298   | 861,368,445 |
| <b>Other accounts payable</b>  |                  |           |               |             |
| Joint venture  | 197,513          | 34,530    | 38,401        | 34,530      |
| <b>Advances received from customers under construction contracts</b> |                  |           |               |             |
| Subsidiary   | -                | -         | 50,389,350    | -           |
| <b>Short-term loan</b>   |                  |           |               |             |
| Subsidiaries   | -                | -         | 1,575,901,800 | 980,583,600 |

|   |   | (Unit : Baht)    |              |
|---|---|------------------|--------------|
|   |   | Consolidated F/S | Separate F/S |
|   |   | 2021             | 2020         |
|   |   | 2021             | 2020         |
| <b>Interest payable</b>                     |   |                  |              |
| Subsidiaries                                | - | -                | 71,473,879   |
|   |   |                  | 19,575,685   |
| <b>Retention payable to sub-contractors</b> |   |                  |              |
| Subsidiary                                  | - | -                | 385,179      |
|   |   |                  | 299,207      |

Movements of short-term loan from related parties for the year ended 31 December 2021 are as follow:

|   |  | (Unit : Baht) |              |
|---|--|---------------|--------------|
|   |  | Separate F/S  |              |
|   |  | 2021          | 2020         |
| Balance as at 1 January                 |  | 980,583,600   | 170,000,000  |
| <u>Add</u> Addition loan                |  | 490,531,210   | 862,131,000  |
| <u>Less</u> Repayments                  |  | -             | (15,000,000) |
| Unrealized (gain) loss on exchange rate |  | 104,786,990   | (36,547,400) |
| Balance as at 31 December               |  | 1,575,901,800 | 980,583,600  |

As at 31 December 2021, the outstanding short-term loan from related parties are as follow:

- Short-term loan from Global New Energy Co., Ltd. as subsidiary of Baht 165.00 million was issue from promissory note are due within 3 years from the effective date of loan agreement and bears interest rate at 4.20% per annum (2020: Baht 165.00 million, due within 3 years, bears interest rate at 4.40% per annum).
- Short-term loan from TTCL Power Holding Pte.Ltd. (TTPHD) as subsidiary of USD 39.50 million or equivalent to Baht 1,326.92 million. Such loan is not collateralized, and repayments are due within 3 years from the effective date of loan agreement with interest rate at 4.20% per annum (2020: USD 27.00 million or equivalent to Baht 815.58 million with interest rate at 4.40% per annum).
- Short-term loan from TMSP SDN. BHD. (TMSP) as subsidiary of USD 2.50 million or equivalent to Baht 83.98 million. Such loan is not collateralized, and repayments are due within 1 year from the effective date of loan agreement with interest rate at 4.40% per annum.

## 12. TRADE ACCOUNTS RECEIVABLE - NET

As at 31 December 2021 and 2020, the aged of trade accounts receivable are as follows:

|   |                  |               | (Unit : Baht) |               |
|---|------------------|---------------|---------------|---------------|
|   | Consolidated F/S |               | Separate F/S  |               |
|   | 2021             | 2020          | 2021          | 2020          |
| <u>General customers</u>                    |                  |               |               |               |
| Not yet due                                 | 955,989,582      | 964,999,824   | 843,101,589   | 667,803,704   |
| Past due:                                   |                  |               |               |               |
| Less months                                 | 269,081,774      | 50,971,202    | 207,561,911   | 49,176,447    |
| 3 - 6 months                                | 5,019,748        | 4,360,931     | -             | -             |
| 6 - 12 months                               | 27,405,148       | 94,420,016    | 1,259,814     | -             |
| Over 12 months                              | 1,403,824,488    | 1,067,635,884 | 818,282,454   | 776,984,593   |
| Total                                       | 2,661,320,740    | 2,182,387,857 | 1,870,205,768 | 1,493,964,744 |
| <u>Less</u> Allowance for impairment losses | (491,907,784)    | (366,428,975) | (436,242,481) | (322,682,642) |
| Net   | 2,169,412,956    | 1,815,958,882 | 1,433,963,287 | 1,171,282,102 |
| <u>Related parties</u>                      |                  |               |               |               |
| Not yet due                                 | 13,967,131       | 4,295,703     | 10,987,892    | 5,544,300     |
| Past due:                                   |                  |               |               |               |
| Less months                                 | 13,552,310       | 11,686,776    | 14,665,616    | 38,794,985    |
| 3 - 6 months                                | 8,817,909        | 4,152,530     | 8,925,865     | 5,918,344     |
| 6 - 12 months                               | 2,128            | 264,149       | 1,285,758     | 456,742       |
| Over 12 months                              | 4,256            | -             | 1,846,679     | 791,899       |
| Total                                       | 36,343,734       | 20,399,158    | 37,711,810    | 51,506,270    |

### Trade accounts receivable - general customers

The Group's management considered setting up an allowance for impairment losses for one outstanding debtor of more than 12 months in the consolidated and separate financial statements of Baht 338.51 million and Baht 291.21 million, respectively, and contract assets in the consolidated and separate financial statements of Baht 952.55 million and Baht 922.22 million, respectively (Note 13). This debtor is an overseas State Enterprise which engaged the Company to construct the Rock Salt project in Laos People's Democratic Republic. The Group started the construction in 2015 but during 2017, that construction project had to temporarily be suspended and business transactions relating to this project were stopped. The Group's management negotiated with a person authorized by the customer to resume the project in the future and complete it within the contract period, including a collection plan for account receivables and contract assets. At the end of 2018, the Group's management decided to stop operations for this project and begin legal arbitration to get back the debt and claims incurred from the project.

During the year 2019, the Group's management asked the court to freeze the debtor's properties and the court made an injunction to freeze withdrawals from the debtor's bank account and sales of the debtor's shares in subsidiaries. The result from the arbitration tribunal proceeding is pending. The value of the debtor's properties covers the carrying value of trade accounts receivable and contract assets. Furthermore, during 2021, the Company has received advance payment per judgement of Vietnam court in the amount of Baht 531.24 million.

As at 31 December 2021, the Group's management used the assumptions and its significant judgement (e.g. the risks or the possibility of the estimated losses that will be or not be incurred), and the time value of money to estimate the allowance for impairment losses for accounts receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation. However, the result from the arbitration process might be unlike from the estimation.

For other debtor's, the Group's management assessed and considered the outstanding balance over 6 months in the consolidated and separate financial statements of Baht 939.32 million and Baht 383.30 million, respectively, (2020: Baht 795.63 million and Baht 454.30 million, respectively). The Group's management has considered the potential for cash collection. Therefore, the Group's management has not considered setting up an allowance for impairment losses for those debtors.

#### Trade accounts receivable - related parties

The management assessed and considered the outstanding trade account receivable - related parties which over 6 months in the separate financial statements of Baht 3.13 million, respectively, (2020: Baht 0.26 million on consolidated financial statements and Baht 1.25 million on separate financial statements, respectively). The management has considered the potential for cash collection. Therefore, the management has not considered setting up an allowance for impairment losses.

Movements of allowance for impairment losses for the year ended 31 December 2021 and 2020 are as follow:

|   | Consolidated F/S |             | Separate F/S |             |
|---|------------------|-------------|--------------|-------------|
|   | 2021             | 2020        | 2021         | 2020        |
| Balance as at 1 January   | 366,428,975      | 366,551,445 | 322,682,642  | 322,805,112 |
| <u>Add</u> Allowance for impairment loss  | 55,908,391       | -           | 47,536,421   | -           |
| Incremental from the classification of accounts receivable - related party as third party | 62,479,428       | -           | 62,479,428   | -           |
| Exchange differences from financial statements translation                                | 7,090,990        | (122,470)   | 3,543,990    | (122,470)   |
| Balance as at 31 December   | 491,907,784      | 366,428,975 | 436,242,481  | 322,682,642 |



### 13. CONTRACT ASSETS AND CONTRACT LIABILITIES

|   |                      |                      | (Unit : Baht)        |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Consolidated F/S     |                      | Separate F/S         |                      |
|   | 2021                 | 2020                 | 2021                 | 2020                 |
| <b>Contract assets</b>                      |                      |                      |                      |                      |
| <u>General - customers</u>                  |                      |                      |                      |                      |
| Contract assets                             | 5,884,304,353        | 6,785,375,908        | 5,603,298,276        | 6,646,423,351        |
| <u>Less</u> Allowance for impairment losses | (2,217,709,959)      | (2,645,162,285)      | (2,187,377,499)      | (2,617,104,760)      |
| Net   | <u>3,666,594,394</u> | <u>4,140,213,623</u> | <u>3,415,920,777</u> | <u>4,029,318,591</u> |
| <u>Related - parties</u>                    |                      |                      |                      |                      |
| Contract assets                             | 329,829              | 317,549              | 455,503,010          | 497,945,095          |
| <u>Less</u> Allowance for impairment losses | (282,620)            | (282,620)            | (282,620)            | (282,620)            |
| Net   | <u>47,209</u>        | <u>34,929</u>        | <u>455,220,390</u>   | <u>497,662,475</u>   |
| <b>Contract liabilities</b>                 |                      |                      |                      |                      |
| Deferred construction revenue               | <u>(34,621,505)</u>  | <u>(138,084,347)</u> | <u>(6,944,472)</u>   | <u>(42,440,530)</u>  |

Movements of allowance for impairment losses for the year ended 31 December 2021 and 2020 are as follow:

|  |                      |                      | (Unit : Baht)        |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Consolidated F/S     |                      | Separate F/S         |                      |
|  | 2021                 | 2020                 | 2021                 | 2020                 |
| <u>General - customers</u>                                 |                      |                      |                      |                      |
| Balance as at 1 January                                    | 2,645,162,285        | 2,371,415,100        | 2,617,104,760        | 2,343,357,575        |
| <u>Add</u> Allowance for impairment losses                 | 276,409,793          | 276,409,793          | 276,409,793          | 276,409,793          |
| <u>Less</u> Write off allowance                            | (783,186,402)        | -                    | (783,186,402)        | -                    |
| Exchange differences from financial statements translation | 79,324,283           | (2,662,608)          | 77,049,348           | (2,662,608)          |
| Balance as at 31 December                                  | <u>2,217,709,959</u> | <u>2,645,162,285</u> | <u>2,187,377,499</u> | <u>2,617,104,760</u> |

#### Significant changes in contract assets

Contract assets under construction contracts which were presented in consolidated and separate financial statements decreased from unbilled contract revenue of construction projects both in Thailand and overseas.

### Significant changes in contract liabilities

Contract liabilities in relation to construction contracts decreased from new construction projects in Myanmar that were in the starting phase.

## 14. LOAN TO THIRD PARTY

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS), of USD 23.14 million (or equivalent to Baht 769.18 million) bears interest at 4% per annum with the interest repayment and principal instalment repayments specified in the loan agreement, with payment starting in 2016. During the period, TTUS required to revise the loan agreement by extended due date from year 2023 to year 2030 and there was change in condition which is deferment period for 12 periods from April 2021 to March 2022.

Movements of loan to third party for the year ended 31 December 2021 are as follow:

|                                  | (Unit : Baht)                    |
|----------------------------------|----------------------------------|
|                                  | Consolidated and<br>Separate F/S |
| Balance as at 1 January 2021     | 690,996,754                      |
| Unrealized gain on exchange rate | 78,186,367                       |
| Balance as at 31 December 2021   | 769,183,121                      |
| <u>Less</u> Current portion      | (52,425,157)                     |
| Net                              | 716,757,964                      |

## 15. INVESTMENT IN SUBSIDIARIES

| 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 |            |               |
|   |  |            | 2021  | 2020   | 2021  | 2020   | 2021          | 2020          | 2021            | 2020       |               |
| TTCL Vietnam Corporation Ltd.   | Constructions and engineering services | Vietnam    | 93.34   | 93.34  | -   | -      | 43,985,494    | 43,985,494    | -               | -          |               |
| Bio Natural Energy Co., Ltd.<br>(Ended date 30 June 2021)   | Renewable energy development           | Thailand   | -   | 70.00  | -   | -      | -             | 3,500,000     | -               | -          |               |
| 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     | -               | -          |               |
| 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    | -               | -          |               |
| 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. (TTPHD)   | Investing in energy business           | Singapore  | 100.00  | 100.00 | -   | -      | 3,768,975,682 | 3,768,975,682 | 65,152,800      | 45,190,950 |               |
| Blackwood Technology B.V.   | Investing in energy business           | Netherland | 70.00   | 51.00  | -   | -      | 156,479,102   | 113,635,547   | -               | -          |               |
| 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   | -      | 25.00   | 100.00 | 2,231         | -             | -               | -          |               |
| Idemitsu Green Energy Vietnam Co.,Ltd.<br>(Formerly Ha Tien Energy Corporation) (Ended date 6 October 2021) | Investing in energy business           | Vietnam    | 10.00   | 5.00   | -   | 92.67  | -             | 7,563,727     | -               | -          |               |

(Unit : Baht)

Separate F/S

| Company  | Type of business                            | Country    | Proportion of ordinary share held by parent (%) |       | Proportion of ordinary share held by subsidiaries (%) |        | Cost method   |               | Dividend income |            |
|--|---|------------|---|-------|---|--------|---------------|---------------|-----------------|------------|
|  |   |            | 2021  | 2020  | 2021  | 2020   | 2021          | 2020          | 2021            | 2020       |
| <b>Subsidiaries of TTPHD:</b>                                  |   |            |   |       |   |        |               |               |                 |            |
| TTCL Gas Power Pte. Ltd.                                       | Investing in energy business                | Singapore  | -   | -     | 40.00   | 40.00  | -             | -             | -               | -          |
| TTCL Coal Power Pte. Ltd.                                      | Investing in energy business                | Singapore  | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| TTCL Solar Power Pte. Ltd.                                     | Investing in energy business                | Singapore  | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| Global New Energy Japan Co., Ltd.                              | Operating and maintenance solar power plant | Japan      | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| Global New Energy Tsuno Co., Ltd.<br>(Ended date 17 June 2021) | Electricity generating from solar power     | Japan      | -   | -     | -   | 100.00 | -             | -             | -               | -          |
| TTCL Power Myanmar Co., Ltd.                                   | Electricity Generation                      | Myanmar    | 25.00   | 25.00 | 75.00   | 75.00  | 775,810       | 775,810       | -               | -          |
| JSM Power Pte. Ltd.  | Investing in energy business                | Singapore  | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| BKB Power Pte. Ltd.  | Investing in energy business                | Singapore  | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| <b>Subsidiaries of TTBC and Blackwood:</b>                     |   |            |   |       |   |        |               |               |                 |            |
| Shimanto B.V.  | Investing in energy business                | Netherland | -   | -     | 85.00   | -      | -             | -             | -               | -          |
| <b>Subsidiaries of TVC:</b>                                    |   |            |   |       |   |        |               |               |                 |            |
| TTBT Company Limited   | Investing in energy business                | Vietnam    | -   | -     | 100.00  | 100.00 | -             | -             | -               | -          |
| Total  |   |            |   |       |   |        | 4,167,653,725 | 4,135,871,666 | 65,152,800      | 45,190,950 |
| Less Allowance for impairment investment in subsidiaries       |   |            |   |       |   |        |               |               |                 |            |
| Investment in subsidiaries - net                               |   |            |   |       |   |        | (150,849,300) | (154,349,300) | -               | -          |
|  |   |            |   |       |   |        | 4,016,804,425 | 3,981,522,366 | 65,152,800      | 45,190,950 |

Note: The Company has control over Global New Energy Company Limited, a subsidiary, with the ownership interest 40% because the management and directors of the Company and such subsidiary, who have authorization in making decision, are the same persons.

Movements of investment in subsidiaries for the year ended 31 December 2021 are as follow:

|  | (Unit : Baht) |
|--|---------------|
|  | Separate F/S  |
| Balance as at 1 January 2021   | 3,981,522,366 |
| <u>Add</u> Purchase of investment in subsidiaries <sup>(1)</sup>           | 146,757,279   |
| <u>Add</u> Paid-up investment in subsidiary <sup>(2)</sup>                 | 42,843,555    |
| <u>Less</u> Disposal investment in subsidiary <sup>(3)</sup>               | (3,500,000)   |
| <u>Add</u> Reversal allowance impairment investment in subsidiary          | 3,500,000     |
| <u>Less</u> Changing investment in subsidiary to financial asset (Note 18) | (154,318,775) |
| Balance as at 31 December 2021   | 4,016,804,425 |

(1) TTCL Bio Company Pte. Ltd. and Idemitsu Green Energy Vietnam Co.,Ltd.

(2) Blackwood Technology B.V.

(3) Bio Natural Energy Company Limited

#### Purchase of investment in subsidiaries

##### *TTCL Bio Company Pte. Ltd.*

On 6 January 2021, the Board of Director of TTCL Power Holding Pte. Ltd. pass a resolution to sale of common stock of TTCL Bio Company Pte. Ltd. to the Company, 75 shares at USD 1 per share totaling of USD 75 or equivalent to Baht 2,231 which is 75% of total share.

##### *Shimanto B.V.*

On 26 January 2021, TTCL Bio Company Pte. Ltd. paid-up share capital of 1,000 share at par value of Euro 0.10 per share with total amount of Euro 100 or equivalent to Baht 3,776, accounting for 50% of the total share capital and Blackwood Technology B.V. paid-up share capital of 1,000 share at par value of Euro 0.10 per share with total amount of Euro 100 or equivalent to Baht 3,789, accounting for 50% of the total share capital after establish Shimanto B.V., registered in Netherland on 9 December 2020 following of Board of Director's meeting on 25 August 2020.

##### *Idemitsu Green Energy Vietnam Co.,Ltd. (Formerly known as Ha Tien Energy Corporation)*

On 27 May 2021, the Board of Directors Meeting No. 5/2021 resolved to approve the purchase of additional investment in Idemitsu Green Energy Vietnam Co.,Ltd. (IGEV) from TTCL Vietnam Corporation Limited (TVC) of 35% and TTCL BIO Company Pte. Ltd. (TTBC) 60%, which is a subsidiary invested in IGEV 's ordinary shares, representing 100%.

On 3 June 2021, the Company entered into an agreement to purchase investment in subsidiary Idemitsu Green Energy Vietnam Co.,Ltd. (IGEV) at a price of VND 104.98 million or equivalent to Baht 146.76 million. However, the Company purchase additional investment from a subsidiary, the Group holds 97.67% in IGEV which was an indirect subsidiary. Therefore, the incremental in investment of the Company affected to change of shareholding in IGEV by 2.33% and the Company wholly hold 100% shareholding in IGEV and the Company recorded the change in discount from dilution of investment in subsidiary increase and Non-controlling interests decrease of Baht 1.37 million in the statement of changes in shareholders' equity in consolidated financial statement.

#### Paid-up investment in subsidiary

##### *Blackwood Technology B.V.*

On 1 April 2021, the Company paid tranche 2 according to the conditions in the share purchase agreement on 18 September 2020 to purchase share capital of Blackwood Technology B.V.'s share capital amount of EUR 1.14 million or equivalent to Baht 42.84 million, 15,838 shares which is 19% of total share capital. Therefore. The incremental in investment of the Company affected to change of shareholding in Blackwood Technology B.V. from 51% to 70% and the Company recorded the change in discount from dilution of investment in subsidiary decrease of Baht 41.25 million in the statement of changes in shareholders' equity in consolidated financial statement.

In the third quarter of 2021, the Company completed the measurement the fair value of identified assets acquired and liabilities assumes of Blackwood Technology B.V. with the time period defined in TFRS 3 - Business Combination in the current period. In consideration of fair value of assets, the Company determined the measurement of the identified assets acquired and liabilities assumed and consider the possibility that the Company received economic benefit reasonably.

Details of the acquisition were as follows:

|  | (Unit : Baht) |
|--|---------------|
| Purchase price considerations                    | 113,635,547   |
| Fair value of net assets under interest acquired | 6,073,950     |
| Goodwill   | 107,561,597   |
| Goodwill – as previously reported                | 107,561,597   |
| Adjustment for fair value                        | -             |

Fair value of identifies acquired assets and liabilities assumed form this acquisition were as follows:

|   | (Unit : Baht) |
|---|---------------|
| Cash and cash equivalent                            | 4,003,082     |
| Trade accounts receivable – general customers - net | 1,842,635     |
| Other current assets                                | 303,546       |
| Intangible assets                                   | 6,197,634     |
| Trade accounts payable – general suppliers          | (77,393)      |
| Other current liabilities                           | (359,797)     |
| Total   | 11,909,707    |
| Non-controlling interests                           | (5,835,757)   |
| Fair value of net assets under interest acquired    | 6,073,950     |

#### Disposal investment in direct subsidiary

##### *Bio Natural Energy Company Limited*

On 14 June 2021, the Board of Director Meeting of the Company's no. 6/2021, shareholders approved the disposal investment in ordinary shares of Bio Natural Energy Company Limited (BNE), a subsidiary of the Company in the proportion of 70% of the total shares, to Pornvilai International Group Trading Co., Ltd. (PVL) which is not related company, totaling Baht 17.64 million by the conditions for payments Baht 0.35 million and trade accounts receivable Baht 17.29 million.

On 30 June 2021, the Company has entered into the Share Purchase Agreement in Bio Natural Energy Company Limited (BNE), by the conditions for receiving payments are as follows:

- Receiving payment and trade account receivable 20% totaling Baht 3.53 million as of 30 June 2021
- Receiving payment trade account receivable 80% totaling Baht 14.11 million by monthly installments for a total period of 14 months.
- Exemption of collection account receivable to Bio Natural Energy Company Limited amount of Baht 8.27 million.
- The Company extinguishes long-term loan and interest receivable to Bio Natural Energy Company Limited totaling Baht 13.27 million and Baht 9.26 million, respectively.

Therefore, BNE will end its status as a company's subsidiary from 30 June 2021 onwards. If there is a breach of the terms of the contract The buyer agrees to pay interest as stipulated in the contract with other specified conditions.

The Company recorded allowance for doubtful of the remaining amount of receivables amounting Baht 8.27 million in the separate financial statement and accounted for loss on extinguishment in the statement of profit or loss amounting Baht 22.52 million in the consolidated and separate financial statements. Moreover, the Company recorded the increase in non-controlling interests from disposal subsidiary of Baht 59.76 million in consolidate financial statement.



### Disposal investment in indirect subsidiary

#### *Global New Energy Tsuno Co., Ltd.*

On 14 June 2021, the Board of Director Meeting of the Company's no. 6/2021 pass a resolution to disposal investment in ordinary shares of Global New Energy Tsuno Co., Ltd. (GNE Tsuno), which is an indirect subsidiary of the company which owned by TTCL Solar Power Pte., Ltd. (TTSP) as indirect subsidiary, representing 100% of the total shares of GNE Tsuno disposed to AC16 Godo Kaisha (AC16 G.K.) which is not related company.

On 17 June 2021, the Company has entered into the Share Purchase Agreement in Global New Energy Tsuno Co., Ltd. (GNE Tsuno), by receiving payment in full as of disposal date. The buyer paid for the shares totaling amount of Yen 0.10 million or equivalent to Baht 0.03 million. Outstanding debt paid to the Company and related companies totaling Yen 369.58 million yen, or equivalent to Baht 104.70 million.

Moreover, Global New Energy Japan as an indirect subsidiary disposed land to buyer totaling Yen 33.70 million or equivalent to Baht 9.54 million. Therefore, GNE Tsuno will end its status as a company's indirect subsidiary of the Company from 17 June 2021 onwards. Furthermore, the Company will exempted debt between the Company and Global New Energy Tsuno Co., Ltd. (GNE Tsuno) which was not specified in the contract amounting Baht 43.33 million. The Company recorded the loss on extinguishment in the income statement totaling Baht 43.33 million in the consolidated and separate financial statement. Moreover, the Company recorded the change in discount from dilution of investment in subsidiary increase of Baht 0.99 million in the statement of changes in shareholders' equity in consolidate financial statement.

Significant changes during the year 2021 include the Company's sales of all ordinary shares of Global New Energy Tsuno Co., Ltd. (GNE Tsuno) and Bio Natural Energy Company Limited (BNE) that caused the Company to loss control over such subsidiaries since 17 June 2021 and 30 June 2021, respectively.

Net assets of subsidiary and indirect subsidiary which were sold during the year ended 31 December 2021 are as follow:

|  | (Unit : Baht)                               |  |
|--|---|--|
|  | <u>Subsidiary</u>                           | <u>Indirect subsidiary</u>                       |
|  | Bio Natural Energy Company<br>Limited (BNE) | Global New Energy Tsuno<br>Co., Ltd. (GNE Tsuno) |
| Other current assets   | 17,629,403                                  | 28,330   |
| Other non-current assets   | 27,146,983                                  | 98,860,159                                       |
| Other current liabilities  | (214,201,634)                               | (104,700,944)                                    |
| Other non-current liabilities                                      | (58,972,773)                                | (5,015)  |
| Translation adjustment on foreign currency financial<br>statements | -   | (214,466)  |
| Net liabilities  | (228,398,021)                               | (6,031,936)                                      |
| Discount from dilution of investment in subsidiary                 | -   | 990,708  |
| Total  | (228,398,021)                               | (5,041,228)                                      |
| <b>% of selling portion</b>  | <b>70</b>                                   | <b>100</b>                                       |

|   | (Unit : Baht)                            |   |
|---|--|---|
|   | <u>Subsidiary</u>                        | <u>Indirect subsidiary</u>                    |
|   | Bio Natural Energy Company Limited (BNE) | Global New Energy Tsuno Co., Ltd. (GNE Tsuno) |
| Portion of net liabilities                  | (160,901,506)                            | (5,096,768)                                   |
| Selling price of investments                | 350,000                                  | 27,770  |
| Gain on sales of investment in subsidiaries | (160,551,506)                            | (5,068,998)                                   |

#### Changing investment in subsidiary to financial asset

##### *Idemitsu Green Energy Vietnam Co.,Ltd. (Formerly known as Ha Tien Energy Corporation)*

The Company has changed its investment in subsidiary to financial asset in note 18 amount of VND 110.5 hundred thousand million or equivalent to Baht 154.32 million. On 10 June 2021, the Board of Directors' meeting No 6/2021 approved the disposal investment. On 17 September 2021, The Company has entered to sign capital contribution transfer agreement of Idemitsu Green Energy Vietnam Co.,Ltd. (IGEV), a subsidiary of the company in the proportion of 90% of the total share, to Idemitsu Kosan Co.,Ltd., totaling USD 11.66 million or equivalent to Baht 388.79 million. The Company transfers share certificate to IGEV on 6 October 2021 and received advance payment for shares subscription of Baht 388.79 million and recorded in current liabilities. Thus decreasing the Company's holding in IGEV from 100% to 10%. The Company's management determined that it has no significant influence in IGEV. Therefore, IGEV is presented as a financial asset measured at fair value through other comprehensive income. As a result, IGEV will end its status as a company's subsidiary. The Company must comply and complete all conditions specified in the agreement, otherwise sale transaction is incomplete.

#### Dividend income from direct subsidiary

##### *TTCL Power Holding Pte. Ltd. (TTPHD)*

On 10 September 2021, the Board of Directors' meeting of the TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary of the Company passed a resolution to pay interim dividends of USD 0.0288 per share for 69,500,000 shares totaling USD 2 million or equivalent to Baht 65.15 million to the Company.

On 30 November 2020, the Board of Directors' meeting of TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary of the Company passed a resolution to pay interim dividends of USD 0.0216 per share for 69,500,000 shares totaling USD 1.50 million or equivalent to Baht 45.19 million to the Company.

## 16. NON-CONTROLLING INTERESTS

The movement of the non-controlling interests for the year ended 31 December 2021 and 2020 is as follows:

|   | (Unit: Baht)  |               |
|---|---------------|---------------|
|   | 2021          | 2020          |
| Balance as at 1 January   | 1,214,269,245 | 1,214,269,245 |
| <u>Add</u> Increase from business combination under common control<br>(Note 15) | 1,369,609     | -             |
| <u>Add</u> Increase from changing proportion of investment in subsidiary        | 41,247,221    | -             |
| <u>Less</u> Decrease from disposal investment in indirect subsidiary            | (990,708)     | -             |
| <u>Less</u> Changing investment in subsidiary to financial asset (Note 18)      | (1,369,609)   | -             |
| Balance as at 31 December   | 1,254,525,758 | 1,214,269,245 |

### Acquisition of additional interest in a subsidiary

On 1 April 2021, the Company acquired common shares of Blackwood Technology B.V. from individual, a non-controlling interest of Blackwood Technology B.V., for 15,838 shares at Euro 2,705 for Euro 1.14 million or equivalent to Baht 42.84 million. The Company's 51% holding will rise to a 70% holding. The carrying amount of the non-controlling interest in Blackwood Technology B.V. on the date of acquisition was Baht 1.60 million. The group derecognized non-controlling interests of Baht 2.59 million and recorded a decrease in equity attributable to owners of the parent of Baht 40.26 million.

The effect of changes in the interest on the equity attributable to owners of the Company during the year is summarized as follows:

|   | (Unit: Baht)        |          |
|---|---------------------|----------|
|   | 2021                | 2020     |
| Carrying amount of non-controlling interests acquired             | 2,578,041           | -        |
| Consideration paid to non-controlling interests                   | (42,843,554)        | -        |
| <b>Exceed of consideration paid recognized in parent's equity</b> | <b>(40,256,513)</b> | <b>-</b> |

The effect of changes in the interest on the equity attributable to owners of the Company for the year is summarized as follows:

|   | (Unit: Baht)        |          |
|---|---------------------|----------|
|   | 2021                | 2020     |
| Changes in equity attributable to shareholders of the company arising from: |                     |          |
| - Acquisition of additional interests in a subsidiary                       | (38,886,904)        | -        |
| - Changing investment in subsidiary to financial asset (Note 18)            | (1,369,609)         | -        |
| <b>Net effect on parent's equity</b>  | <b>(40,256,513)</b> | <b>-</b> |

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

The total non-controlling interest for the year is Baht 40.26 million is under the company.

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   |                    |
|  | 2021   | 2020  | 2021   | 2020               | 2021              | 2020               |
| TTCL Vietnam Corporation Limited                 | 6.66   | 6.66  | 2,181,384                                    | 3,224,790          | 16,243,570        | 14,062,186         |
| Bio Natural Energy Limited                       | -  | 30.00 | 59,758,511                                   | (1,950,033)        | -                 | (58,833,402)       |
| Global New Energy Company Limited                | 60.00  | 60.00 | 3,113,894                                    | (5,211,755)        | 43,079,416        | 39,965,522         |
| Toyo Thai-Myanmar Corporation Co.,Ltd.           | 10.00  | 10.00 | (140,847)                                    | 74,493             | 210,573           | 351,420            |
| TTCL Myanmar Engineering & Construction Co.,Ltd. | 1.00   | 1.00  | (128)  | 67,148             | 173,338           | 173,466            |
| Blackwood Technology B.V.                        | 30.00  | 49.00 | 5,985,307                                    | (2,464,352)        | 3,091,970         | (2,464,352)        |
| Shimanto B.V.                                    | 15.00  | -     | (15,955)                                     | -                  | (15,955)          | -                  |
| Idemitsu Green Energy Vietnam Co.,Ltd. (IGEV)    | -  | -     | (1,369,609)                                  | -                  | -                 | -                  |
| <b>Total</b>                                     |  |       | <b>69,512,557</b>                            | <b>(6,259,709)</b> | <b>62,782,912</b> | <b>(6,745,160)</b> |

During the year 2021 and 2020, subsidiaries do not pay dividends to the non-controlling-interests.

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows:

|   | For the years ended 31 December |             |   |             |                                   |             |  |           |   |             | (Unit : Baht)                          |  |               |               |      |
|---|---------------------------------|-------------|---|-------------|-----------------------------------|-------------|--|-----------|---|-------------|--|--|---------------|---------------|------|
|   | TTCL Vietnam Company Limited    |             | Bio Natural Energy Limited<br>(Ended date 30 June 2021) |             | Global New Energy Company Limited |             | Toyo Thai-Myanmar Corporation Co.,Ltd. |           | TTCL Myanmar Engineering & Construction Co., Ltd. |             |  | Toyo Thai-Myanmar Corporation Co.,Ltd. |               | Shimanto B.V. |      |
|   | 2021                            | 2020        | 2021  | 2020        | 2021                              | 2020        | 2021                                   | 2020      | 2021  | 2020        |  | 2021                                   | 2020          | 2021          | 2020 |
| Current assets  | 1,044,233,591                   | 604,430,362 | -   | 18,273,922  | 227,400,414                       | 207,772,622 | 6,602,196                              | 7,899,600 | 39,520,806  | 59,911,027  | 5,500,612                              | 4,286,181                              | 19,392        | -             |      |
| Non - current assets  | 19,133,941                      | 112,349,425 | -   | 35,275,134  | 178,552,637                       | 188,888,953 | -                                      | -         | 9,145,373   | -           | 5,853,908                              | 6,415,535                              | -             | -             |      |
| Current liabilities   | 826,155,865                     | 377,298,000 | -   | 181,989     | 331,424,078                       | 327,337,952 | 16,176                                 | 17,531    | 2,490,484   | 29,346,832  | 1,164,854                              | 1,486,008                              | 124,777       | -             |      |
| Non - current liabilities                                     | 16,527,154                      | 82,198,990  | -   | 272,210,540 | -                                 | -           | -                                      | -         | 10,722,425  | -           | -                                      | -                                      | -             | -             |      |
| Equity attributable to the Company's shareholder              | 206,119,335                     | 257,282,797 | -   | 218,843,473 | 29,811,589                        | 69,333,623  | 5,927,418                              | 7,882,069 | 35,098,737  | 30,564,195  | 7,132,766                              | 9,215,707                              | (105,385)     | -             |      |
| Non - controlling interests                                   | 14,565,178                      | 16,990,665  | -   | 65,653,042  | 44,717,384                        | 41,600,175  | 658,602                                | 788,207   | 354,533   | 305,642     | 3,755,812                              | 4,515,697                              | 15,808        | -             |      |
| Revenue   | 763,527,090                     | 722,978,697 | 993,475   | 1,695,090   | 7,929,710                         | 8,374,004   | -                                      | -         | 17,279,200  | 100,442,736 | 21,685,923                             | 1,748,199                              | (115,552)     | -             |      |
| Profit (loss) for attributable to the Company's shareholders  | 14,101,383                      | 46,507,937  | (2,158,590)   | (4,864,002) | 2,078,140                         | (3,481,166) | (1,839,161)                            | 726,330   | 1,150,336   | 9,996,824   | 531,184                                | (1,316,963)                            | (98,219)      | -             |      |
| Profit (loss) for attributable to non - controlling interests | 1,006,162                       | 3,318,437   | (925,110)   | (2,084,572) | 3,117,210                         | (5,221,749) | -                                      | 80,703    | 11,620  | 100,978     | 227,651                                | (1,265,318)                            | (17,333)      | -             |      |
| Profit (loss) for the year                                    | 15,107,545                      | 49,826,374  | (3,083,700)   | (6,948,574) | 5,195,350                         | (8,702,915) | (204,351)                              | 807,033   | 1,161,956   | 10,097,803  | 758,835                                | (2,582,281)                            | (115,552)     | -             |      |
| Total comprehensive income (loss) for the year                | 15,107,545                      | 49,826,374  | (3,083,700)   | (6,948,574) | 5,195,350                         | (8,702,915) | (2,043,512)                            | 807,033   | 1,161,956   | 10,097,803  | 758,835                                | (2,582,281)                            | (115,552)     | -             |      |
| (Unit : Baht)   |                                 |             |   |             |                                   |             |  |           |   |             |  |  |               |               |      |
| For the year ended 31 December 2021                           |                                 |             |   |             |                                   |             |  |           |   |             |  |  |               |               |      |
|   | TTCL Vietnam Company Limited    |             | Bio Natural Energy Limited                              |             | Global New Energy Company Limited |             | Toyo Thai-Myanmar Corporation Co.,Ltd. |           | TTCL Myanmar Engineering & Construction Co., Ltd. |             | Toyo Thai-Myanmar Corporation Co.,Ltd. |  | Shimanto B.V. |               |      |
| Net cash provided from (used in) operating activities         | (16,088,682)                    |             | -   |             | 10,252,858                        |             | 796,974                                |           | 9,739,925   |             | 2,328,450                              |  | (1,693)       |               |      |
| Net cash provided from (used in) investing activities         | 18,654,955                      |             | -   |             | 1,418,673                         |             | -                                      |           | -   |             | (395,807)                              |  | -             |               |      |
| Net cash used in financing activities                         | (18,538,975)                    |             | -   |             | -                                 |             | -                                      |           | -   |             | -                                      |  | -             |               |      |
| Net cash increase (decrease)                                  | (15,972,702)                    |             | -   |             | 11,671,531                        |             | 796,974                                |           | 9,739,925   |             | 1,932,643                              |  | (1,693)       |               |      |

## 17. INVESTMENT IN JOINT VENTURES - NET

As at 31 December 2021, 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 250,000 registered ordinary shares (2020 : 160,000 registered ordinary shares ) at a par value of Baht 100 per share. TTCL Solar Power Pte. Ltd. (TTSP) and Global New Energy Company Limited (GNE), subsidiaries, hold 48% and 2% of its authorized share capital amounting to Baht 8.18 million and Baht 4.64 million, respectively and fully paid-up capital.

b) Orient Bio-Fuels Company Limited

As at 31 December 2021, 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.

c) TTCL Gas Power Pte. Ltd.

As at 31 December 2021, TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary, hold 40% of total shares in TTCL Gas Power Pte. Ltd. (TTGP) engaged in energy business which has 49,500,000 registered ordinary shares at a par value of USD 1 per share. The Group considers that it still has joint control over TTGP and classified as investment in joint venture.

d) Toyo Thai Power Myanmar Co., Ltd.

As at 31 December 2021, TTCL Gas Power Pte. Ltd. (TTGP), an indirect subsidiary and the Company, hold 38% and 5% of total shares in Toyo Thai Power Myanmar Co., Ltd. (TTPMC) engaged in electricity generating and distribution with a total of 515,873 registered ordinary shares at a par value of USD 100 per share. The Group considers that it still has control over TTPMC and classified as investment in joint venture.

Movements of the investment in joint ventures for the year ended 31 December 2021 are as follow:

|  |                  | (Unit : Baht) |
|--|------------------|---------------|
|  | Consolidated F/S | Separate F/S  |
| Balance as at 1 January 2021                               | 1,462,547,307    | 83,793,909    |
| Share of profit from joint ventures                        | 222,633,271      | -             |
| Increase capital in joint venture                          | 4,500,000        | -             |
| Dividend income from joint ventures                        | (70,562,207)     | -             |
| Exchange differences from financial statements translation | 67,967,900       | -             |
| Balance as at 31 December 2021                             | 1,687,086,271    | 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 2021 but was not audited by its auditor and the share of the joint venture's loss is calculated on the Company's 49% interest based on OBF's statement of income unaudited by its auditor for the year ended 31 December 2021. Presently, OBF is in process of liquidation.

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 2021. 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 audited by its auditor for the year ended 31 December 2021.

### Incremental in subsidiary's share capital

On 9 July 2021, an Extra ordinary Meeting of Shareholders no.4 of Siam GNE Solar Energy Co., Ltd (Joint Ventures held by subsidiaries) any passed a resolution approving incremental registered share capital from amount of Baht 16,000,000 to amount of Baht 25,000,000 (registered share capital from 160,000 shares to 250,000 shares at the par value of Baht 100), registered with the Department of Business Development on 22 July 2021 with unchanged in shareholding percentage. Global New Energy Company Limited and TTCL Solar Power Pte. Ltd., which are subsidiaries of the Company has held 2% and 48% of the total registered capital of SGNE. The total amount of such shares has been paid on 16 July 2021 amount Baht 0.18 million and on 19 July 2021 amount Baht 4.32 million, respectively, to support electricity generation from solar cells installed on buoys project.



## Dividend income from joint ventures

On 26 August 2021, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution to pay interim dividends from retained earnings as at 30 June 2021 of USD 9.6923 per share for 25,794 shares totaling USD 0.25 million or equivalent to Baht 8.07 million to the Company.

On 8 September 2021, the Board of Directors' meeting of the TTCL Gas Power. Ltd. (TTGP), a joint venture of the Group passed a resolution to pay interim dividends from retained earnings as at 8 September 2021 of USD 0.0956 per share for 19,800,000 shares totaling USD 1.89 million or equivalent to Baht 62.49 million to TTCL Power Holding 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<br>the relationship                                   | Country | Proportion of<br>Investment (%) |      | Consolidated F/S<br>Equity method |               | Cost method   |            |               |
|   |         | 2021                            | 2020 | 2021                              | 2020          | 2021          | 2020       |               |
| <b><u>Investment in Joint Ventures held by subsidiaries</u></b> |         |                                 |      |                                   |               |               |            |               |
| Siam GNE Solar<br>Energy Co., Ltd                               | Note 1  | Thailand                        | 50   | 50                                | 18,127,629    | 12,792,856    | -          | -             |
| Orient Bio-Fuels<br>Company Limited                             | Note 2  | Vietnam                         | 49   | 49                                | -             | -             | -          | -             |
| TTCL Gas Power<br>Pte. Ltd                                      | Note 3  | Singapore                       | 40   | 40                                | 1,479,618,230 | 1,278,686,562 | -          | -             |
| Toyo Thai Power Myanmar<br>Co., Ltd.                            | Note 4  | Myanmar                         | 43   | 43                                | 189,340,412   | 171,067,889   | 83,793,909 | 83,793,909    |
| Total   |         |                                 |      |                                   | 1,687,086,271 | 1,462,547,307 | 83,793,909 | 83,793,909    |

Note 1: Siam GNE Solar Energy Co., Ltd's major business is to generate and transmit electricity from renewable energy. Siam GNE Solar Energy Co., Ltd is a strategic partnership for the group to invest in renewable energy.

Note 2: Orient Bio-Fuels Company Limited's major business is to engage in renewable energy in Vietnam. Orient Bio-Fuels Company Limited is a strategic partnership for the group to invest in renewable energy.

Note 3: TTCL Gas Power Pte. Ltd.'s major business is to invest in energy business.

Note 4: Toyo Thai Power Myanmar Co., Ltd.'s major business is to generate and transmit electricity from combined cycle gas turbine power plant. Toyo Thai Power Myanmar Co., Ltd. is a strategic partnership for the group to invest in electricity generation business.

Significant financial information of joint venture in the aggregate amount are summarized as follows:

Unit): Baht(

|                               | For the year ended 31 December |             |                                  |                 |                          |               |                         |               |
|-------------------------------|--------------------------------|-------------|----------------------------------|-----------------|--------------------------|---------------|-------------------------|---------------|
|                               | Siam GNE Solar                 |             | Orient Bio-Fuels Company Limited |                 | TTCL Gas Power Pte. Ltd. |               | Toyo Thai Power Myanmar |               |
|                               | Energy Co., Ltd.               |             |                                  |                 |                          |               | Co., Ltd.               |               |
|                               | 2021                           | 2020        | 2021                             | 2020            | 2021                     | 2020          | 2021                    | 2020          |
| Cash and cash equivalent      | 10,837,201                     | 6,285,942   | 1,254,300                        | 520,909         | 17,801,554               | 15,771,218    | 486,396,032             | 328,825,215   |
| Other current assets          | 3,411,399                      | 886,043     | 15,136,016                       | 13,209,993      | -                        | -             | 556,550,276             | 445,321,275   |
| Total current assets          | 14,248,600                     | 7,171,985   | 16,390,316                       | 13,730,902      | 17,801,554               | 15,771,218    | 1,042,946,308           | 774,146,490   |
| Non-current assets            | 67,292,979                     | 42,484,191  | 1,359,815,451                    | 1,287,656,698   | 1,637,839,117            | 1,472,055,193 | 4,763,805,127           | 4,408,048,662 |
| Total assets                  | 81,541,579                     | 49,656,176  | 1,376,205,767                    | 1,301,387,600   | 1,655,640,671            | 1,487,826,411 | 5,806,751,435           | 5,182,195,152 |
| Financial current liabilities |                                |             |                                  |                 |                          |               |                         |               |
| (excluding trade              |                                |             |                                  |                 |                          |               |                         |               |
| accounts payables)            | 4,758,882                      | 3,052,632   | 648,015,000                      | 397,072,000     | -                        | -             | 374,302,880             | 336,415,520   |
| Other current liabilities     | 3,948,433                      | 1,040,062   | 976,473,249                      | 700,858,483     | 290,478                  | 311,621       | 501,839,462             | 414,258,987   |
| Total current liabilities     | 8,707,315                      | 4,092,694   | 1,624,488,249                    | 1,097,930,483   | 290,478                  | 311,621       | 876,142,342             | 750,674,507   |
| Financial non-current         |                                |             |                                  |                 |                          |               |                         |               |
| liabilities                   |                                |             |                                  |                 |                          |               |                         |               |
| (excluding trade              |                                |             |                                  |                 |                          |               |                         |               |
| accounts payables)            | 25,086,378                     | 6,105,260   | 1,116,459,200                    | 1,142,668,973   | -                        | -             | 815,445,560             | 1,069,320,760 |
| Non-current liabilities       | 14,404,977                     | 14,806,646  | 287,648,221                      | 299,813,679     | -                        | -             | 120,032,296             | 110,366,424   |
| Total non-current liabilities | 39,491,355                     | 20,911,906  | 1,404,107,421                    | 1,442,482,652   | -                        | -             | 935,477,856             | 1,179,687,184 |
| Total liabilities             | 48,198,670                     | 25,004,600  | 3,028,595,670                    | 2,540,413,136   | 290,478                  | 311,621       | 1,811,620,198           | 1,930,361,691 |
| Net assets                    | 33,342,909                     | 24,651,576  | (1,652,389,903)                  | (1,239,025,535) | 1,655,350,193            | 1,487,514,790 | 3,995,131,237           | 3,251,833,461 |
| Revenues                      | 4,889,586                      | 5,589,535   | 4,070,597                        | 1,686,937       | 7,634                    | 11,517        | 899,649,130             | 747,914,061   |
| Dividend income               | -                              | -           | -                                | -               | 156,891,550              | 115,812,600   | -                       | -             |
| Insurance income              | -                              | -           | -                                | -               | -                        | -             | 164,220,305             | 53,013,491    |
| Depreciation and              |                                |             |                                  |                 |                          |               |                         |               |
| amortization                  | (2,751,573)                    | (2,757,003) | (125,646,819)                    | (109,380,928)   | -                        | -             | (13,691,598)            | (13,573,905)  |
| Interest income               | -                              | -           | 16,501,034                       | 2,230,079       | 27,168                   | 25,852        | 103,530,839             | 105,193,638   |
| Interest paid                 | (982,623)                      | (973,278)   | (105,461,299)                    | (96,566,501)    | -                        | -             | (55,208,337)            | (77,660,386)  |
| Profit (loss) before          |                                |             |                                  |                 |                          |               |                         |               |
| income tax                    | (399,529)                      | 688,965     | (222,745,054)                    | (211,553,940)   | 156,549,069              | 115,409,015   | 660,538,251             | 295,991,567   |
| Income tax expenses           | 90,862                         | 99,140      | -                                | -               | -                        | -             | (133,691,287)           | (71,710,817)  |
| Profit (loss) for the year    | (308,667)                      | 788,105     | (222,745,054)                    | (211,553,940)   | 156,549,069              | 115,409,015   | 526,846,964             | 224,280,750   |
| Total comprehensive           |                                |             |                                  |                 |                          |               |                         |               |
| income (loss) for the         |                                |             |                                  |                 |                          |               |                         |               |
| year                          | (308,667)                      | 788,105     | (222,745,054)                    | (211,553,940)   | 156,549,069              | 115,409,015   | 526,846,964             | 224,280,750   |

# 18. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|  | (Unit : Baht)    |      |              |      |
|--|------------------|------|--------------|------|
|  | Consolidated F/S |      | Separate F/S |      |
|  | 2021             | 2020 | 2021         | 2020 |
| <b>As at 31 December</b>   |                  |      |              |      |
| Financial assets - investments in equity instruments                             | 557,000,359      | -    | 545,750,359  | -    |
| Total financial assets measured at fair value through other comprehensive income | 557,000,359      | -    | 545,750,359  | -    |

Movements of financial assets for the year ended 31 December 2021 are as follow:

|  | (Unit : Baht)    |              |
|--|------------------|--------------|
|  | Consolidated F/S | Separate F/S |
| Opening book value   | -                | -            |
| Acquisition of an investment in equity instrument <sup>(1)</sup>       | 125,014,310      | 113,764,310  |
| Fair value of financial asset in IGEV as proportion                    | 52,335,682       | -            |
| Goodwill   | 70,407,120       | -            |
| Currency translation differences                                       | 592,549          | -            |
| Changing investment in subsidiary to financial asset (Note 15)         | -                | 154,318,775  |
| Book value of financial assets   | 248,349,661      | 268,083,085  |
| Gain on deem disposal classification and fair value of financial asset | 308,650,698      | 277,667,274  |
| Fair value of financial assets   | 557,000,359      | 545,750,359  |

<sup>(1)</sup> *Medical Devices And Biomaterial Plant Joint Stock Company and Idemitsu Green Energy Vietnam Co.,Ltd.*

During the year 2021, TTCL Vietnam Corporation Limited (a subsidiary) 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.

During the year 2021, The Company has changing its investment in subsidiary - Idemitsu Green Energy Vietnam Co.,Ltd. (Former name Ha Tien Energy Corporation) to financial assets measured at fair value through other comprehensive income in note 15 amount of VND 110,500 million or equivalent to Baht 154.32 million. On 14 October 2021, the Board of Directors, meeting of Idemitsu Green Energy Vietnam Co.,Ltd. (IGEV) approved incremental registered share capital from amount of VND 0.85 hundred thousand million which company has held 10% of the total registered capital of IGEV. The total amount of share increasing has been paid on 2 December 2021 amount VND 0.75 hundred thousand million or equivalent to Baht 113.76 million, to support Black Pellet Manufacturing Project.

Details of changing investment in subsidiary to financial assets are as follows:

|  |                  | (Unit : Baht) |
|--|------------------|---------------|
|  | Consolidated F/S | Separate F/S  |
| Fair value of financial asset of IGEV                                  | 545,750,359      | 545,750,359   |
| <u>Less</u> Book Value of financial asset in IGEV                      | -                | (268,083,085) |
| Acquisition of an investment in equity instrument                      | (113,764,310)    | -             |
| Fair value of financial asset in IGEV as proportion                    | (52,335,682)     | -             |
| Goodwill   | (70,407,120)     | -             |
| Currency translation differences                                       | (592,549)        | -             |
| Gain on deem disposal classification and fair value of financial asset | 308,650,698      | 277,667,274   |

Fair value amounts of assets and liabilities from changing investment in IGEV as at loss control date are as follows:

|   | (Unit : Baht) |
|---|---------------|
| Cash and cash equivalents                                     | 13,242,404    |
| Trade accounts receivable                                     | 3,172,698     |
| Right-of-use assets   | 8,964,281     |
| Inventories   | 35,747,509    |
| Property, plant and equipment                                 | 187,684,749   |
| Deferred tax assets   | 358,144       |
| Other current assets  | 14,456,208    |
| Trade and other payables                                      | (11,637,011)  |
| Long-term loan from related parties                           | (117,317,328) |
| Accrued interest expense from related parties                 | (81,610)      |
| Current portion of long-term loan from financial institutions | (27,773,373)  |
| Long-term loan from financial institutions                    | (55,584,664)  |
| Other current liabilities                                     | (265,934)     |
| Fair value of net asset                                       | 50,966,073    |
| Adjustment discount from dilution of investment in subsidiary | 1,369,609     |
| Fair value as proportion                                      | 52,335,682    |

As at 31 December 2021, 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 asset in TTUS in full amount.

## 19. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Baht)

|  | Consolidated F/S          |              |                       |  |                |               | Total         |
|--|---------------------------|--------------|-----------------------|--|----------------|---------------|---------------|
|  | Land and land improvement | Building     | Machine and Equipment | Furniture, fixtures and office equipment | Motor vehicles | Power plant   |               |
| <b>Cost</b>  |                           |              |                       |  |                |               |               |
| 1 January 2020   | 17,893,490                | -            | -                     | 144,042,216                              | 11,236,856     | 185,247,112   | 528,068,252   |
| Additions  | -                         | 385,734      | 13,964,366            | 8,886,477                                | 369,431        | -             | 158,781,335   |
| Additional from business combination                       | -                         | 41,404,899   | 137,824,581           | 824,874                                  | -              | -             | 193,838,815   |
| Disposals  | -                         | -            | -                     | (7,513,279)                              | (693,399)      | -             | (8,206,678)   |
| Write-off  | -                         | -            | -                     | (6,413,749)                              | -              | -             | (6,413,749)   |
| Exchange differences from financial statements translation | 597,766                   | (2,114,432)  | (7,933,461)           | (44,216)                                 | 15,872         | -             | (14,663,422)  |
| 31 December 2020   | 18,491,256                | 39,676,201   | 143,855,486           | 139,782,323                              | 10,928,760     | 185,247,112   | 851,404,553   |
| Additions  | -                         | -            | 515,164               | 1,886,055                                | 2,792,824      | -             | 58,025,420    |
| Transfer in  | -                         | 1,361,867    | 14,695,065            | -  | 1,792,818      | -             | 264,371,796   |
| Disposals  | (11,430,256)              | -            | -                     | -  | (3,949,000)    | -             | (15,379,256)  |
| Write-off  | -                         | -            | -                     | (413,009)                                | -              | -             | (845,945)     |
| Transfer out   | -                         | -            | (1,852,287)           | -  | -              | -             | (268,847,219) |
| Decrease from disposal subsidiary                          | -                         | -            | -                     | (496,851)                                | -              | (185,247,112) | (279,683,201) |
| Changing investment in subsidiary to financial asset       | -                         | (47,351,617) | (181,193,460)         | -  | (3,259,111)    | -             | (232,400,240) |
| Exchange differences from financial statements translation | (311,000)                 | 6,313,549    | 24,122,282            | 901,189                                  | 957,881        | -             | (34,256,917)  |
| 31 December 2021   | 6,750,000                 | -            | 142,250               | 141,659,707                              | 9,264,172      | -             | 342,348,991   |
| <b>Accumulated depreciation</b>                            |                           |              |                       |  |                |               |               |
| 1 January 2020   | -                         | -            | -                     | 108,877,242                              | 10,840,464     | 50,306,271    | 170,023,977   |
| Depreciation for the year                                  | -                         | 1,297,434    | 5,322,081             | 13,282,938                               | 541,132        | 2,844,684     | 23,288,269    |
| Depreciation for disposal                                  | -                         | -            | -                     | (7,507,865)                              | (690,126)      | -             | (8,197,991)   |
| Depreciation for write off                                 | -                         | -            | -                     | (6,413,729)                              | -              | -             | (6,413,729)   |
| Depreciation from business combination                     | -                         | 2,796,366    | 14,543,496            | 521,328                                  | -              | -             | 17,861,190    |
| Exchange differences from financial statements translation | -                         | (173,508)    | (826,853)             | (217,208)                                | 13,669         | -             | (1,203,900)   |
| 31 December 2020   | -                         | 3,920,292    | 19,038,724            | 108,542,706                              | 10,705,139     | 53,150,955    | 195,357,816   |

|  |            |             |              |             |             |               |             |               |
|--|------------|-------------|--------------|-------------|-------------|---------------|-------------|---------------|
| Depreciation for the year                                  | -          | 2,775,242   | 13,336,003   | 10,730,822  | 714,658     | 1,408,818     | -           | 28,965,543    |
| Depreciation for disposal                                  | -          | -           | -            | -           | (3,948,999) | -             | -           | (3,948,999)   |
| Depreciation for write off                                 | -          | -           | -            | (413,004)   | -           | -             | -           | (413,004)     |
| Decrease from disposal subsidiary                          | -          | -           | -            | (304,215)   | -           | (54,559,773)  | -           | (54,863,988)  |
| Changing investment in subsidiary to financial asset       | -          | (7,575,962) | (36,515,478) | -           | (632,667)   | -             | -           | (44,724,107)  |
| Exchange differences from financial statements translation | -          | 880,428     | 4,195,957    | 759,750     | 569,005     | -             | -           | 6,405,140     |
| 31 December 2021   | -          | -           | 55,206       | 119,316,059 | 7,407,136   | -             | -           | 126,778,401   |
| <b>Allowance for impairment</b>                            |            |             |              |             |             |               |             |               |
| 1 January 2020   | -          | -           | -            | -           | -           | 101,797,923   | -           | (101,797,923) |
| 31 December 2020   | -          | -           | -            | -           | -           | 101,797,923   | -           | 101,797,923   |
| Decrease from disposal subsidiary                          | -          | -           | -            | -           | -           | (101,797,923) | -           | (101,797,923) |
| 31 December 2021   | -          | -           | -            | -           | -           | -             | -           | -             |
| <b>Net book value</b>                                      |            |             |              |             |             |               |             |               |
| 31 December 2020   | 18,491,256 | 35,755,909  | 124,816,762  | 31,239,617  | 223,621     | 30,298,234    | 313,423,415 | 554,248,814   |
| 31 December 2021   | 6,750,000  | -           | 87,044       | 22,343,648  | 1,857,036   | -             | 184,532,862 | 215,570,590   |
| <b>Depreciation for the year 2020</b>                      |            |             |              |             |             |               |             |               |
| Costs of construction and services                         |            |             |              |             |             |               |             | 8,575,407     |
| Administrative expenses                                    |            |             |              |             |             |               |             | 14,712,862    |
| Total  |            |             |              |             |             |               |             | 23,288,269    |
| <b>Depreciation for the year 2021</b>                      |            |             |              |             |             |               |             |               |
| Costs of construction and services                         |            |             |              |             |             |               |             | 1,491,364     |
| Administrative expenses                                    |            |             |              |             |             |               |             | 27,474,179    |
| Total  |            |             |              |             |             |               |             | 28,965,543    |



(Unit : Baht)

Separate F/S

|  | Land and land<br>improvement | Furniture, fixtures and<br>equipment | Motor vehicles | Assets under<br>construction and<br>installation | Total       |
|--|------------------------------|--------------------------------------|----------------|--|-------------|
| <b>Cost</b>  |                              |                                      |                |  |             |
| 1 January 2020   | 6,750,000                    | 136,865,235                          | 7,362,131      | -  | 150,977,366 |
| Additions  | -                            | 8,356,505                            | -              | -  | 8,356,505   |
| Disposals  | -                            | (7,513,279)                          | -              | -  | (7,513,279) |
| Write-off  | -                            | (6,413,749)                          | -              | -  | (6,413,749) |
| 31 December 2020   | 6,750,000                    | 131,294,712                          | 7,362,131      | -  | 145,406,843 |
| Additions  | -                            | 1,520,402                            | 749,200        | 49,538,816                                       | 51,808,418  |
| Disposals  | -                            | -                                    | (3,949,000)    | -  | (3,949,000) |
| Write-off  | -                            | (413,009)                            | -              | -  | (413,009)   |
| Exchange differences from financial statements translation | -                            | -                                    | 12,500         | -  | 12,500      |
| 31 December 2021   | 6,750,000                    | 132,402,105                          | 4,174,831      | 49,538,816                                       | 192,865,752 |
| <b>Accumulated depreciation</b>                            |                              |                                      |                |  |             |
| 1 January 2020   | -                            | 103,606,962                          | 6,971,548      | -  | 110,578,510 |
| Depreciation for the year                                  | -                            | 12,149,726                           | 374,576        | -  | 12,524,302  |
| Depreciation for disposals                                 | -                            | (7,507,865)                          | -              | -  | (7,507,865) |
| Depreciation for write-off                                 | -                            | (6,413,729)                          | -              | -  | (6,413,729) |
| 31 December 2020   | -                            | 101,835,094                          | 7,346,124      | -  | 109,181,218 |
| Depreciation for the year                                  | -                            | 9,729,074                            | 49,782         | -  | 9,778,856   |
| Depreciation for disposals                                 | -                            | -                                    | (3,948,999)    | -  | (3,948,999) |
| Depreciation for write-off                                 | -                            | (413,004)                            | -              | -  | (413,004)   |
| Exchange differences from financial statements translation | -                            | -                                    | 240            | -  | 240         |
| 31 December 2021   | -                            | 111,151,164                          | 3,447,147      | -  | 114,598,311 |

(Unit : Baht)

## Separate F/S

|                                       | Land and land<br>improvement | Furniture, fixtures and<br>equipment | Motor vehicles | Assets under<br>construction and<br>installation | Total      |
|---------------------------------------|------------------------------|--------------------------------------|----------------|--|------------|
| <b>Net book value</b>                 |                              |                                      |                |  |            |
| 31 December 2020                      | 6,750,000                    | 29,459,618                           | 16,007         | -  | 36,225,625 |
| 31 December 2021                      | 6,750,000                    | 21,250,941                           | 727,684        | 49,538,816                                       | 78,267,441 |
| <b>Depreciation for the year 2020</b> |                              |                                      |                |  |            |
| Costs of construction and services    |                              |                                      |                |  | 368,867    |
| Administrative expenses               |                              |                                      |                |  | 12,155,435 |
| Total                                 |                              |                                      |                |  | 12,524,302 |
| <b>Depreciation for the year 2021</b> |                              |                                      |                |  |            |
| Costs of construction and services    |                              |                                      |                |  | 44,072     |
| Administrative expenses               |                              |                                      |                |  | 9,734,784  |
| Total                                 |                              |                                      |                |  | 9,788,856  |

During the year 2021, the borrowing cost capitalized to solar power plant in Japan of Baht 1.34 million (2020 : Baht 2.90 million) represented the borrowing to finance the general objectives. The Group use a capitalization rate 3.95% per annum (2020: 3.90%) to compute the capitalized borrowing costs.

## 20. RIGHT-OF-USE ASSETS – NET AND LEASE LIABILITIES – NET

### 20.1 Right-of-use

(Unit : Baht)

|  | Consolidated F/S          |               |                |               |
|--|---------------------------|---------------|----------------|---------------|
|  | Land and land improvement | Building      | Motor vehicles | Total         |
| <b>Cost</b>  |                           |               |                |               |
| 1 January 2020   | -                         | -             | -              | -             |
| Effect from first time adoption of TFRS16                              | -                         | 416,890,366   | 3,908,994      | 420,799,360   |
| Additions  | -                         | 4,885,811     | 2,218,739      | 7,104,550     |
| Additional from business combination                                   | 13,784,434                | -             | -              | 13,784,434    |
| Write-off  | -                         | (47,735,456)  | (2,762,059)    | (50,497,515)  |
| 31 December 2020   | 13,784,434                | 374,040,721   | 3,365,674      | 391,190,829   |
| Additions  | 342,720                   | 45,634,350    | 1,577,784      | 47,554,854    |
| Write-off  | (4,545,052)               | (137,277,312) | (642,961)      | (142,465,325) |
| Changing investment in subsidiary to financial asset                   | (9,582,102)               | -             | -              | (9,582,102)   |
| Exchange differences from financial statements                         | -                         | 25,565,244    | -              | 25,565,244    |
| 31 December 2021   | -                         | 307,963,003   | 4,300,497      | 312,263,500   |
| <b>Accumulated depreciation</b>  |                           |               |                |               |
| 1 January 2020   | -                         | -             | -              | -             |
| Depreciation for the year  | 32,210                    | 65,065,210    | 2,010,147      | 67,107,567    |
| Depreciation from business combination                                 | 6,115,264                 | -             | -              | 6,115,264     |
| Exchange differences from financial statements translation             | (17,051)                  | 68,379        | -              | 51,328        |
| 31 December 2020   | 6,130,423                 | 65,133,589    | 2,010,147      | 73,274,159    |
| Depreciation for the year  | 202,551                   | 58,216,165    | 1,519,819      | 59,938,535    |
| Depreciation for write off   | -                         | (19,019,599)  | (4,588)        | (19,024,187)  |
| Depreciation from changing investment in subsidiary to financial asset | (617,821)                 | -             | -              | (617,821)     |
| Exchange differences from financial statements translation             | (5,715,153)               | 17,664,752    | -              | 11,949,599    |
| 31 December 2021   | -                         | 121,994,907   | 3,525,378      | 125,520,285   |
| <b>Net book value</b>  |                           |               |                |               |
| 31 December 2020   | 7,654,011                 | 308,907,132   | 1,355,527      | 317,916,670   |
| 31 December 2021   | -                         | 185,968,096   | 775,119        | 186,743,215   |
| <b>Depreciation for the year 2020</b>                                  |                           |               |                |               |
| Administrative expenses  |                           |               |                | 67,107,567    |
| <b>Depreciation for the year 2021</b>                                  |                           |               |                |               |
| Administrative expenses  |                           |               |                | 59,938,535    |

| (Unit : Baht)                             |              |                |              |
|---|--------------|----------------|--------------|
|   | Separate F/S |                |              |
|   | Building     | Motor vehicles | Total        |
| <b>Cost</b>                               |              |                |              |
| 1 January 2021                            | -            | -              | -            |
| Effect from first time adoption of TFRS16 | 314,394,775  | 3,908,994      | 318,303,769  |
| Additions                                 | 4,885,811    | 2,218,739      | 7,104,550    |
| Write-off                                 | (47,735,456) | (2,762,059)    | (50,497,515) |
| 31 December 2020                          | 271,545,130  | 3,365,674      | 274,910,804  |
| Additions                                 | 11,787,508   | 1,577,784      | 13,365,292   |
| Write-off                                 | (43,390,643) | (642,961)      | (44,033,604) |
| 31 December 2021                          | 239,941,995  | 4,300,497      | 244,242,492  |
| <b>Accumulated depreciation</b>           |              |                |              |
| 1 January 2021                            | -            | -              | -            |
| Depreciation for the year                 | 51,147,097   | 2,010,147      | 53,157,244   |
| 31 December 2020                          | 51,147,097   | 2,010,147      | 53,157,244   |
| Depreciation for the year                 | 41,577,729   | 1,519,819      | 43,097,548   |
| Depreciation for write off                | (6,165,763)  | (4,588)        | (6,170,350)  |
| 31 December 2021                          | 86,559,063   | 3,525,379      | 90,084,441   |
| <b>Net book value</b>                     |              |                |              |
| 31 December 2020                          | 220,398,033  | 1,355,527      | 221,753,560  |
| 31 December 2021                          | 153,382,932  | 775,119        | 154,158,051  |
| <b>Depreciation for the year 2020</b>     |              |                |              |
| Administrative expenses                   |              |                | 53,157,244   |
| <b>Depreciation for the year 2021</b>     |              |                |              |
| Administrative expenses                   |              |                | 43,097,548   |

## 20.2 Lease liabilities

The present value of lease liabilities are as follows:

|                             | (Unit : Baht)    |              |              |              |
|-----------------------------|------------------|--------------|--------------|--------------|
|                             | Consolidated F/S |              | Separate F/S |              |
|                             | 2021             | 2020         | 2021         | 2020         |
| Lease liabilities           | 209,824,550      | 335,779,941  | 173,824,131  | 241,304,029  |
| <u>Less</u> current portion | (56,634,895)     | (49,637,137) | (37,645,014) | (39,676,437) |
| Net                         | 153,189,655      | 286,142,804  | 136,179,117  | 201,627,592  |

The analysis for maturity of lease liabilities are as follows:

|   | (Unit : Baht)    |              |              |              |
|---|------------------|--------------|--------------|--------------|
|   | Consolidated F/S |              | Separate F/S |              |
|   | 2021             | 2020         | 2021         | 2020         |
| Not later than one year                         | 68,898,053       | 72,189,016   | 47,984,974   | 54,422,315   |
| Later than 1 year but not<br>later than 5 years | 167,233,658      | 311,765,354  | 150,248,169  | 230,303,704  |
| Later than 5 years                              | 3,205,929        | 31,108,457   | -            | -            |
| Total   | 239,337,640      | 415,062,827  | 198,233,143  | 284,726,019  |
| <u>Less:</u> Future finance charges             |                  |              |              |              |
| on finance leases                               | (29,513,090)     | (79,282,886) | (24,409,012) | (43,421,990) |
| Net   | 209,824,550      | 335,779,941  | 173,824,131  | 241,304,029  |

The Group and company recognized financial cost which related to leases of Baht 33.77 million and Baht 13.39 million, respectively.

#### Lease payments not recognized as a liability

The Group has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months) and/or leases of low value assets. The expense relating to payments not included in the measurement of the lease liability for the year ended 31 December 2021 are as follows:

|                            | (Unit : Baht)    |              |
|----------------------------|------------------|--------------|
|                            | Consolidated F/S | Separate F/S |
| Short-term leases          | 8,392,243        | 7,012,696    |
| Leases of low value assets | 8,157,257        | 8,075,828    |
| Variable lease payments    | 10,377,544       | 10,377,544   |
| Total                      | 26,927,044       | 25,466,068   |

## 21. GOODWILL

(Unit : Baht)

|   | Consolidated F/S |             |
|---|------------------|-------------|
|   | 2021             | 2020        |
| <b>As at 1 January</b>  |                  |             |
| Cost  | 177,968,717      | -           |
| <u>Less</u> Provision for impairment                              | -                | -           |
| Net book value  | 177,968,717      | -           |
| <b>For the years ended 31 December</b>                            |                  |             |
| Opening net book value  | 177,968,717      | -           |
| Increase from business acquisition                                | -                | 177,968,717 |
| Changing investment in subsidiary to financial asset<br>(Note 18) | (70,407,120)     | -           |
| Closing net book value  | 107,561,597      | 177,968,717 |
| <b>As at 31 December</b>  |                  |             |
| Cost  | 107,561,597      | 177,968,717 |
| <u>Less</u> Provision for impairment                              | -                | -           |
| Net book value  | 107,561,597      | 177,968,717 |

Goodwill allocation for each material cash generation unit (CGU) is presented as:

(Unit : Baht)

|                     | Consolidated F/S |             |                        |
|---------------------|------------------|-------------|------------------------|
|                     | 2021             | 2020        |                        |
|                     | Licensors        | Licensors   | Manufacturing business |
| Goodwill allocation | 107,561,597      | 107,561,597 | 70,407,120             |

### *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 2021 and 2020, the key assumptions used for value-in-use calculations are as follows:

|                   | Consolidated F/S<br>2021 |
|-------------------|--------------------------|
| Growth rate (%)   | 8 - 10                   |
| Discount rate (%) | 4.11                     |

If the discount rate used in the calculation increases by 0.5% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2021.

## 22. INTANGIBLE ASSETS - NET

|   | (Unit : Baht)        |                    |            |
|---|----------------------|--------------------|------------|
|   | Consolidated F/S     |                    |            |
|   | Computer<br>software | Golf<br>membership | Total      |
| <b>Cost</b>   |                      |                    |            |
| 1 January 2020  | 61,766,894           | 2,037,865          | 63,804,759 |
| Additions   | 804,942              | -                  | 804,942    |
| Additional from business combination                          | 9,826,388            | -                  | 9,826,388  |
| Exchange differences from financial statements<br>translation | (102,719)            | -                  | (102,719)  |
| 31 December 2020  | 72,295,505           | 2,037,865          | 74,333,370 |
| Additions   | 2,754,742            | -                  | 2,754,742  |
| Exchange differences from financial statements<br>translation | 1,513,981            | -                  | 1,513,981  |
| 31 December 2021  | 76,564,228           | 2,037,865          | 78,602,093 |
| <b>Accumulated amortization</b>                               |                      |                    |            |
| 1 January 2020  | 42,204,172           | 1,222,160          | 43,426,332 |
| Amortization for the year                                     | 4,964,642            | 203,786            | 5,168,428  |
| Amortization from business combination                        | 3,628,754            | -                  | 3,628,754  |
| Exchange differences from financial statements<br>translation | (42,550)             | -                  | (42,550)   |
| 31 December 2020  | 50,755,018           | 1,425,946          | 52,180,964 |
| Amortization for the year                                     | 5,873,726            | 203,786            | 6,077,512  |
| Exchange differences from financial statements<br>translation | 1,220,663            | -                  | 1,220,663  |
| 31 December 2021  | 57,849,407           | 1,629,732          | 59,479,139 |
| <b>Net book value</b>   |                      |                    |            |
| 31 December 2020  | 21,540,487           | 611,919            | 22,152,406 |
| 31 December 2021  | 18,714,821           | 408,133            | 19,122,954 |

|                                       |                   |                 |            |
|---------------------------------------|-------------------|-----------------|------------|
|                                       | (Unit : Baht)     |                 |            |
|                                       | Consolidated F/S  |                 |            |
|                                       | Computer software | Golf membership | Total      |
| <b>Amortization for the year 2020</b> |                   |                 |            |
| Administrative expenses               |                   |                 | 5,168,428  |
| <b>Amortization for the year 2021</b> |                   |                 |            |
| Administrative expenses               |                   |                 | 6,077,512  |
|                                       | (Unit : Baht)     |                 |            |
|                                       | Separate F/S      |                 |            |
|                                       | Computer software | Golf membership | Total      |
| <b>Cost</b>                           |                   |                 |            |
| 1 January 2020 and 31 December 2020   | 55,190,317        | 2,037,865       | 57,228,182 |
| Additions                             | 495,200           | -               | 495,200    |
| 31 December 2021                      | 55,685,517        | 2,037,865       | 57,723,382 |
| <b>Accumulated Amortization</b>       |                   |                 |            |
| 1 January 2020                        | 36,036,875        | 1,222,160       | 37,259,035 |
| Amortization for the year             | 4,067,842         | 203,787         | 4,271,629  |
| 31 December 2020                      | 40,104,717        | 1,425,947       | 41,530,664 |
| Amortization for the year             | 3,909,080         | 203,786         | 4,112,866  |
| 31 December 2021                      | 44,013,797        | 1,629,733       | 45,643,530 |
| <b>Net book value</b>                 |                   |                 |            |
| 31 December 2020                      | 15,085,600        | 611,918         | 15,697,518 |
| 31 December 2021                      | 11,671,720        | 408,132         | 12,079,852 |
| <b>Amortization for the year 2020</b> |                   |                 |            |
| Administrative expenses               |                   |                 | 4,271,629  |
| <b>Amortization for the year 2021</b> |                   |                 |            |
| Administrative expenses               |                   |                 | 4,112,866  |



### 23. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

|                                  | (Unit : Baht)                 |               |
|----------------------------------|-------------------------------|---------------|
|                                  | Consolidated and Separate F/S |               |
|                                  | 2021                          | 2020          |
| Promissory notes                 | 1,550,000,000                 | 1,220,000,000 |
| Liabilities under trust receipts | 330,083,168                   | -             |
| Total                            | 1,880,083,168                 | 1,220,000,000 |

As at 31 December 2021 and 2020, 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 3.00% to 3.80% per annum and 2.24% to 4.04% per annum, respectively.

As at 31 December 2021, the Company has short-term loans from local financial institutions in the form of liabilities under trust receipts not over 6 months for purchasing machinery and equipment for local construction project with interest bear 2.70% to 2.85% per annum.

The movements of the short-term loan from financial institution for the year ended 31 December 2021 and 2020 can be analyzed as follows:

|  | (Unit : Baht)    |                 |                 |                 |
|--|------------------|-----------------|-----------------|-----------------|
|  | Consolidated F/S |                 | Separate F/S    |                 |
|  | 2021             | 2020            | 2021            | 2020            |
| Balance as at 1 January                        | 1,220,000,000    | 1,270,000,000   | 1,220,000,000   | 1,270,000,000   |
| <u>Add</u> Cash received from short-term loans | 6,208,780,911    | (3,921,171,200) | 6,208,780,911   | (3,921,171,200) |
| <u>Less</u> Repayment short-term loans         | (5,550,730,880)  | (3,971,171,200) | (5,550,730,880) | (3,971,171,200) |
| Unrealized loss from exchange rate             | 2,033,137        | -               | 2,033,137       | -               |
| Balance as at 31 December                      | 1,880,083,168    | 1,220,000,000   | 1,880,083,168   | 1,220,000,000   |

### 24. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS - NET

|  | Interest rate<br>per annum | Principal repayment conditions  | (Unit : Baht)    |              |
|--|----------------------------|---|------------------|--------------|
|  |                            |   | Consolidated F/S |              |
|  |                            |   | 2021             | 2020         |
| Loan VND 64,834 million  | 10% p.a.                   | Installment payments by every 6 months by VND 9,262 million from June 2021, the remaining will final payment within May 2024. | 84,295,171       | 84,295,175   |
| <u>Less</u> current portion  |                            |   | -                | (24,081,200) |
| Decrease from the change in discount from dilution of investment in subsidiary |                            |   | (84,295,171)     | -            |
| Net  |                            |   | -                | 60,213,975   |

Idemitsu Green Energy Vietnam Co., Ltd. (Formerly Ha Tien Energy Corporation (HATIEN), a subsidiary, has long-term loan from financial institution amount VND 64,842 million or equivalent to Baht 84.30 million with Agribank, Quang Ngai branch in Vietnam for investing in "Wood processing factory and solid bio-material production" project according to loan agreement dated on 10 May 2018 with interest 10% per annum. The loan agreement has repayment periods for 7 installments which paid principle twice a year on 25 June and 25 December. The first installment payment will pay on 25 June 2021.

Long-term loan is collateralized by mortgage machines and equipment of the project "Wood processing factory and solid bio production" of Ha Tien Energy Corporation (HATIEN) as mentioned in Note 19.

Movements in the long-term loan for the year ended 31 December 2021 is as follow;

|  | (Unit : Baht)    |
|--|------------------|
|  | Consolidated F/S |
| Balance as at 1 January 2021                                   | 84,295,175       |
| <u>Less</u> Repayment  | (12,966,800)     |
| Changing investment in subsidiary to financial asset (Note 18) | (83,358,037)     |
| Exchange differences from financial statements translation     | 12,029,662       |
| Balance as at 31 December 2021                                 | -                |

## 25. DEBENTURES - NET

|   | (Unit : Baht)                  |                 |
|---|--------------------------------|-----------------|
|   | Consolidated and Separated F/S |                 |
|   | 2021                           | 2020            |
| Unsubordinated and unsecured debentures       | 1,100,000,000                  | 2,175,000,000   |
| <u>Less</u> Deferred financing fee            | (257,141)                      | (984,544)       |
| Unsubordinated and unsecured debentures - net | 1,099,742,859                  | 2,174,015,456   |
| <u>Less</u> Current portion                   | (1,099,742,859)                | (1,074,968,658) |
| Net   | -                              | 1,099,046,798   |

The movements in debentures can be analyzed as follows:

|  | (Unit : Baht)                    |
|--|----------------------------------|
|  | Consolidated and<br>Separate F/S |
| Balance as at 1 January 2021           | 2,174,015,456                    |
| Repayment of debentures                | (1,075,000,000)                  |
| Amortization of deferred financing fee | 727,403                          |
| Balance as at 31 December 2021         | 1,099,742,859                    |

As at 31 December 2021, the Company had debentures which were unsubordinated and unsecured debentures, totalling Baht 1,100 million (2020: Baht 2,175 million). The term of the debenture is 5 years maturity, and the fixed interest rate is 4.20% per annum with a quarterly interest payment and maintain a debt to equity ratio of not more than 3:1 in the consolidated financial statement reviewed or audited by an auditor throughout the debentures period which specified in the rights of debenture holders.

The objective of issuing debentures is to expand business and financial management. The issue was approved in the resolution of the Annual General Meeting 2016 on 8 April 2016, which granted the Company the right to issue unsubordinated and unsecured debenture including to subordinated perpetual debentures for up to Baht 6,000 million.

At 31 December 2021, the Company had a credit line for the issue of all types of debenture (secured and/or unsecured) for up to Baht 4,400 million (2020: Baht 3,325 million) according to the approval in the resolution of the Annual General Meeting.

As at 31 December 2021 and 2020, the maturities of debentures are as follows:

|  | (Unit : Baht)                    |                      |
|--|----------------------------------|----------------------|
|  | Consolidated and<br>Separate F/S |                      |
|  | 2021                             | 2020                 |
| Unsubordinated and unsecured debenture       |                                  |                      |
| Within 1 year                                | 1,099,742,859                    | 1,074,968,658        |
| Later than 1 year and not later than 5 years | -                                | 1,099,046,798        |
| Unsubordinated and unsecured debenture       | <u>1,099,742,859</u>             | <u>2,174,015,456</u> |

## 26. GOVERNMENT GRANTS

Bio Natural Energy Co., Ltd., (Former the subsidiary), entered into the government grant assistance agreement with the Energy Policy and Planning Office (EPPO) of Thailand. This government programme enabled Bio Natural Energy to receive subsidy with a total credit facility line of Baht 20 million from the Energy Conservation Promotion Fund support programme for industrial biogas technology. To receive the subsidy, the subsidiary has to operate the power plant using the biogas generated from the wastewater of Ethanol plants at the minimum volume specified in the agreement.

Bio Natural Energy received a subsidy from the Ministry of Environment of Japan (MOE) to construct the biogas power plant and to sell back the carbon credit generated from production to MOE at the volume stipulated in the agreement. The subsidy received will be based on the percentage of completion of the plant not to exceed Yen 350 million or Baht 129.16 million.

As at 31 December 2021 and 2020, the Group recorded government grants relating to assets of Baht 20.00 million and recognized revenue of Baht 0.15 million and Baht 0.31 million, respectively, in statement of comprehensive income.

As at 31 December 2020, the government grants of Baht 126.28 million were included in non-current liabilities as deferred revenue.

However, the Company entered into shares disposal agreement to dispose BNE (Note 15)

## 27. EMPLOYEE BENEFITS OBLIGATION

|  |                     |                     | (Unit : Baht)       |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | Consolidated F/S    |                     | Separate F/S        |                     |
|  | 2021                | 2020                | 2021                | 2020                |
| <b>Statement of financial position</b>                             |                     |                     |                     |                     |
| Obligations for post-employment benefits                           | 201,324,025         | 208,461,971         | 199,562,624         | 206,337,066         |
| <u>Less</u> current portion  | (45,600,765)        | (46,953,071)        | (45,600,765)        | (46,953,071)        |
| Net  | <u>155,723,260</u>  | <u>161,508,900</u>  | <u>153,961,859</u>  | <u>159,383,995</u>  |
| <b>Statement of profit or loss and other comprehensive income:</b> |                     |                     |                     |                     |
| <i>Recognized in profit or loss:</i>                               |                     |                     |                     |                     |
| Post-employment benefits   | <u>18,904,804</u>   | <u>17,992,672</u>   | <u>19,503,162</u>   | <u>17,904,110</u>   |
| <i>Recognized in other comprehensive income:</i>                   |                     |                     |                     |                     |
| Actuarial loss   | (26,277,604)        | (18,715,699)        | (26,277,604)        | (18,715,699)        |
| Exchange differences from financial statements translation         | <u>234,854</u>      | <u>-</u>            | <u>-</u>            | <u>-</u>            |
| Total expense recognized in other comprehensive income             | <u>(26,042,750)</u> | <u>(18,715,699)</u> | <u>(26,277,604)</u> | <u>(18,715,699)</u> |

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Movements in the present value of the defined benefit obligations for the years ended 31 December 2021 and 2020 are as follows:

|  |                  |              | (Unit : Baht) |              |
|--|------------------|--------------|---------------|--------------|
|  | Consolidated F/S |              | Separate F/S  |              |
|  | 2021             | 2020         | 2021          | 2020         |
| Beginning balance as at 1 January                            | 208,461,971      | 209,184,998  | 206,337,066   | 207,148,655  |
| <i>Recognized in profit or loss</i>                          |                  |              |               |              |
| - Current service costs                                      | 15,578,359       | 16,865,820   | 15,531,711    | 16,777,258   |
| - Interest on obligation                                     | 3,971,451        | 3,470,852    | 3,971,451     | 3,470,852    |
| - Benefits paid during the year                              | (645,006)        | (2,344,000)  | -             | (2,344,000)  |
| <i>Recognized in other comprehensive income</i>              |                  |              |               |              |
| - Actuarial loss   | (26,277,604)     | (18,715,699) | (26,277,604)  | (18,715,699) |
| - Exchange differences from financial statements translation | 234,854          | -            | -             | -            |
| Balance as at 31 December                                    | 201,324,025      | 208,461,971  | 199,562,624   | 206,337,066  |

Actuarial gain (loss) recognized in other comprehensive income arose from:

|                         |                  |              | (Unit : Baht) |              |
|-------------------------|------------------|--------------|---------------|--------------|
|                         | Consolidated F/S |              | Separate F/S  |              |
|                         | 2021             | 2020         | 2021          | 2020         |
| Demographic assumptions | -                | 7,619,028    | -             | 7,619,028    |
| Financial assumptions   | (6,318,628)      | (21,764,520) | (6,318,628)   | (21,764,520) |
| Experience adjustment   | (19,958,976)     | (4,570,207)  | (19,958,976)  | (4,570,207)  |
| Total                   | (26,277,604)     | (18,715,699) | (26,277,604)  | (18,715,699) |

#### Actuarial assumptions

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

|   | Consolidated F/S             |                              | Separate F/S                 |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 2021                         | 2020                         | 2021                         | 2020                         |
| Discount rate                           | 2.81 percent<br>per annum    | 1.79 percent<br>per annum    | 2.81 percent<br>per annum    | 1.79 percent<br>per annum    |
| Future salary average<br>increment rate | 4.99 percent<br>per annum    | 4.15 percent<br>per annum    | 4.99 percent<br>per annum    | 4.15 percent<br>per annum    |
| Normal retirement age                   | 60 years                     | 60 years                     | 60 years                     | 60 years                     |
| Mortality rate                          | Thai Mortality<br>Table 2017 | Thai Mortality<br>Table 2017 | Thai Mortality<br>Table 2017 | Thai Mortality<br>Table 2017 |

As at 31 December 2021, 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 (2020: benefit obligation of the group is between 4 years to 16 years, and the duration of company is 16 years).

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

|                                       | (Unit : Baht)                              |  |
|---------------------------------------|--|--|
|                                       | Consolidated F/S                           | Separate F/S                               |
|                                       | Increase (decrease)<br>benefit obligations | Increase (decrease)<br>benefit obligations |
| Discount rate (0.5% increment)        | (9,313,848)                                | (9,313,848)                                |
| Discount rate (0.5% decrement)        | 10,118,006                                 | 10,118,006                                 |
| Future salary growth (0.5% increment) | 8,517,044                                  | 8,517,044                                  |
| Future salary growth (0.5% decrement) | (7,896,762)                                | (7,896,762)                                |
| Employee turnover (0.5 % increment)   | (9,847,627)                                | (9,847,627)                                |
| Employee turnover (0.5 % decrement)   | 10,678,741                                 | 10,678,741                                 |

As at 31 December 2021, expected maturity of employee benefits obligation before discount are as follows:

|                     | (Unit : Baht)                    |
|---------------------|----------------------------------|
|                     | Consolidated and<br>separate F/S |
| Within 1 year       | 45,600,765                       |
| Between 2 - 5 years | 43,336,769                       |
| More than 5 years   | 155,873,687                      |
| Total               | 244,811,221                      |

## 28. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

|             | 2021 | 2020 |
|-------------|------|------|
| Thailand    | 20%  | 20%  |
| Singapore   | 17%  | 17%  |
| Philippines | 30%  | 30%  |
| Qatar       | 10%  | 10%  |
| Japan       | 31%  | 31%  |
| Vietnam     | 20%  | 20%  |
| Malaysia    | 24%  | 24%  |
| Myanmar     | 25%  | 25%  |

### 28.1 Deferred income tax

Deferred tax assets and liabilities can be summarized as follow:

|   | (Unit : Baht)       |                    |                    |                    |
|---|---------------------|--------------------|--------------------|--------------------|
|   | Consolidated F/S    |                    | Separate F/S       |                    |
|   | 2021                | 2020               | 2021               | 2020               |
| Deferred tax assets                                       |                     |                    |                    |                    |
| Deferred tax assets to be recovered within 12 months      | 8,259,821           | 1,361,780          | -                  | -                  |
| Deferred tax assets to be recovered after 12 months       | 194,088,000         | 275,988,029        | 137,792,129        | 222,814,908        |
| Deferred tax assets                                       | <u>202,347,821</u>  | <u>277,349,809</u> | <u>137,792,129</u> | <u>222,814,908</u> |
| Deferred tax liabilities                                  |                     |                    |                    |                    |
| Deferred tax liabilities to be recovered within 12 months | (21,422,138)        | (2,105,761)        | -                  | -                  |
| Deferred tax liabilities to be recovered after 12 months  | (13,673,065)        | (848,554)          | -                  | -                  |
| Total deferred tax liabilities                            | <u>(35,095,203)</u> | <u>(2,954,315)</u> | <u>-</u>           | <u>-</u>           |

## 28.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

|  | Consolidated F/S |                |                      |                                 |              |
|--|------------------|----------------|----------------------|---------------------------------|--------------|
|  |                  | Recognize      |                      | Exchange                        |              |
|  | 1 January        |                | Other                | differences from                | 31 December  |
|  | 2021             | Profit or loss | comprehensive income | financial statement translation | 2021         |
|  |                  |                |                      |                                 |              |
| <b>Deferred income tax assets:</b>         |                  |                |                      |                                 |              |
| Employee benefits obligation               | 42,300,096       | 3,900,632      | (5,255,521)          | -                               | 40,945,207   |
| Fixed asset                                | 54,167,359       | 12,949,230     | -                    | 10,243                          | 67,126,832   |
| Loss carry forward                         | 168,554,938      | (83,438,828)   | -                    | -                               | 85,116,110   |
| Provision for warranty                     | 9,270,158        | 667,482        | -                    | 1,627                           | 9,939,267    |
| Work in progress                           | 38,772           | -              | -                    | -                               | 38,772       |
| Contract assets                            | (23,039,973)     | -              | -                    | -                               | (23,039,973) |
| Subordinated perpetual debenture           | 119,215          | -              | -                    | 741,864                         | 861,079      |
| Unrealized gain (loss) on<br>exchange rate | (1,118,628)      | (842,839)      | -                    | 2,058,535                       | 97,068       |
| Accrued construction costs                 | 17,304,350       | (4,799,831)    | -                    | 103,125                         | 12,607,644   |
| Trade accounts payable                     | 670,314          | (670,314)      | -                    | -                               | -            |
| Allowance for impairment loss              | 7,545,717        | 1,091,686      | -                    | -                               | 8,655,815    |
| Reserve for expenses from lawsuits         | 1,537,491        | (1,537,491)    | -                    | -                               | -            |
| Total deferred income tax assets           | 277,349,809      | (72,680,273)   | (5,255,521)          | 2,933,806                       | 202,347,821  |
|  |                  |                |                      |                                 |              |
| <b>Deferred income tax liabilities:</b>    |                  |                |                      |                                 |              |
| Fixed asset                                | (1,590,696)      | -              | -                    | 5                               | (1,590,691)  |
| Construction in progress                   | (848,554)        | -              | -                    | -                               | (848,554)    |
| Accrued construction costs                 | -                | (12,824,511)   | -                    | -                               | (12,824,511) |
| Loss carry forward                         | 248,464          | -              | -                    | 5                               | 248,469      |
| Unrealized gain (loss) on<br>exchange rate | (763,529)        | (19,665,878)   | -                    | 342,491                         | (20,079,916) |
| Total deferred income tax liabilities      | (2,954,315)      | (32,483,389)   | -                    | 342,501                         | (35,095,203) |



(Unit : Baht)

|   | Consolidated F/S |               |                     |                  |              |
|---|------------------|---------------|---------------------|------------------|--------------|
|   |                  | Recognize     |                     | Exchange         |              |
|   |                  |               | Other               | differences from |              |
| 1 January                               |                  | comprehensive | financial statement | 1 January        |              |
| 2021                                    | Profit or loss   | income        | translation         | 2021             |              |
|   |                  |               |                     |                  |              |
| <b>Deferred income tax assets:</b>      |                  |               |                     |                  |              |
| Employee benefits obligation            | 42,421,900       | 3,580,822     | (3,743,140)         | 40,514           | 42,300,096   |
| Fixed asset                             | 52,016,186       | 2,154,225     | -                   | (3,052)          | 54,167,359   |
| Loss carry forward                      | 239,982,887      | (71,427,949)  | -                   | -                | 168,554,938  |
| Provision for warranty                  | 8,834,256        | 1,954,962     | -                   | (1,519,060)      | 9,270,158    |
| Work in progress                        | 38,772           | -             | -                   | -                | 38,772       |
| Contract assets                         | (22,433,646)     | 780,542       | -                   | (1,386,869)      | (23,039,973) |
| Subordinated perpetual debenture        | 119,215          | -             | -                   | -                | 119,215      |
| Unrealized gain (loss) on               |                  |               |                     |                  |              |
| exchange rate                           | 1,425,437        | 704,364       | -                   | (3,248,429)      | (1,118,628)  |
| Accrued construction costs              | 17,430,869       | 162,871       | -                   | (289,390)        | 17,304,350   |
| Trade accounts payable                  | 670,314          | -             | -                   | -                | 670,314      |
| Allowance for impairment loss           | 7,568,519        | (22,802)      | -                   | -                | 7,545,717    |
| Reserve for expenses from lawsuits      | 1,384,447        | 153,044       | -                   | -                | 1,537,491    |
| Total deferred income tax assets        | 349,459,156      | (61,959,921)  | (3,743,140)         | )6,406,286(      | 277,349,809  |
|   |                  |               |                     |                  |              |
| <b>Deferred income tax liabilities:</b> |                  |               |                     |                  |              |
| Fixed asset                             | 1,391,592        | (2,981,374)   | -                   | (914)            | (1,590,696)  |
| Construction in progress                | (848,554)        | -             | -                   | -                | (848,554)    |
| Loss carry forward                      | 122,938          | 126,418       | -                   | (892)            | 248,464      |
| Unrealized gain (loss) on               |                  |               |                     |                  |              |
| exchange rate                           | (2,051,078)      | (7,749)       | -                   | 1,295,298        | (763,529)    |
| Total deferred income tax liabilities   | (1,385,102)      | (2,862,705)   | -                   | 1,293,492        | (2,954,315)  |

(Unit : Baht)

|  | Separate F/S      |                               |   |  |                     |
|--|-------------------|-------------------------------|---|--|---------------------|
|  | 1 January<br>2021 | Charged to<br>profit and loss | Credit to other<br>comprehensive<br>income or expense | Currency<br>translation<br>differences | 31 December<br>2021 |
| <b>Deferred income tax assets:</b>         |                   |                               |   |  |                     |
| Employee benefits obligation               | 41,267,414        | 3,900,632                     | (5,255,520)   | -                                      | 39,912,526          |
| Fixed assets                               | 90,952            | (68,130)                      | -   | -                                      | 22,822              |
| Loss carry forward                         | 168,552,937       | (83,438,828)                  | -   | -                                      | 85,114,109          |
| Lease liabilities                          | 1,832,800         | 807,512                       | -   | -                                      | 2,640,312           |
| Provision for warranty                     | 9,243,405         | 678,056                       | -   | -                                      | 9,921,461           |
| Subordinated perpetual debentures          | 119,215           | -                             | -   | -                                      | 119,215             |
| Unrealized gain (loss) on exchange<br>rate | 170,695           | -                             | -   | (109,011)                              | 61,684              |
| Reserve for expenses from lawsuits         | 1,537,490         | (1,537,490)                   | -   | -                                      | -                   |
| Total deferred income tax assets           | 222,814,908       | (79,658,248)                  | (5,255,520)   | (109,011)                              | 137,792,129         |

| (Unit : Baht)                      |                   |                               |   |  |
|------------------------------------|-------------------|-------------------------------|---|--|
|                                    | Separate F/S      |                               |   |  |
|                                    | 1 January<br>2020 | Charged to<br>profit and loss | Credit to other<br>comprehensive<br>income or expense | Currency<br>translation<br>differences |
|                                    |                   |                               |   | 31 December<br>2020                    |
| <b>Deferred income tax assets:</b> |                   |                               |   |  |
| Employee benefits obligation       | 41,429,732        | 3,580,822                     | (3,743,140)   | -                                      |
| Fixed assets                       | 91,306            | -                             | -   | (354)                                  |
| Loss carry forward                 | 239,980,886       | (71,427,949)                  | -   | -                                      |
| Lease liabilities                  | -                 | 1,832,800                     | -   | -                                      |
| Provision for warranty             | 8,143,384         | 1,100,021                     | -   | -                                      |
| Subordinated perpetual debentures  | 119,215           | -                             | -   | -                                      |
| Loss from exchange rate            | 87,289            | -                             | -   | 83,406                                 |
| Reserve for expenses from lawsuits | 1,384,446         | 153,044                       | -   | -                                      |
| Total deferred income tax assets   | 291,236,258       | (64,761,262)                  | (3,743,140)   | 83,052                                 |
|                                    |                   |                               |   | 222,814,908                            |

### 28.3 Income tax

#### *Income tax recognized in profit or loss*

|   | (Unit : Baht)                   |             |              |            |
|---|---------------------------------|-------------|--------------|------------|
|   | Consolidated F/S                |             | Separate F/S |            |
|   | For the years ended 31 December |             |              |            |
|   | 2021                            | 2020        | 2021         | 2020       |
| Current income tax                      |                                 |             |              |            |
| Domestic income tax                     | 858,104                         | 1,348,130   | 858,104      | 1,348,130  |
| Overseas income tax                     | 16,908,044                      | 60,212,404  | 131,145      | 122,942    |
| Deferred tax from temporary differences | 105,163,662                     | 64,822,626  | 79,658,248   | 64,761,262 |
| Total income tax                        | 122,929,810                     | 126,383,160 | 80,647,497   | 66,232,334 |

The weighted average applicable tax rate for the Group and the Company was 20.00% and 16.66%, respectively (2020: 24.00% and 17.15%, respectively).

# Income tax recognized in other comprehensive income

(Unit : Baht)

|  | Consolidated F/S |                       |            |            |                       |            |
|--|------------------|-----------------------|------------|------------|-----------------------|------------|
|  | 2021             |                       |            | 2020       |                       |            |
|  | Before tax       | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Remeasurement on retirement benefits obligations | 26,277,604       | (5,255,520)           | 21,022,084 | 18,715,699 | (3,743,140)           | 14,972,559 |

(Unit : Baht)

|  | Separate F/S |                       |            |            |                       |            |
|--|--------------|-----------------------|------------|------------|-----------------------|------------|
|  | 2021         |                       |            | 2020       |                       |            |
|  | Before tax   | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Remeasurement on retirement benefits obligations | 26,277,604   | (5,255,520)           | 21,022,084 | 18,715,699 | (3,743,140)           | 14,972,559 |

## Reconciliation of effective tax rate

(Unit : Baht)

|  | Consolidated F/S |              | Separate F/S |              |
|--|------------------|--------------|--------------|--------------|
|  | 2020             |              | 2020         |              |
|  | 2021             | (Restate)    | 2021         | 2020         |
| Accounting profit before income tax                              | 415,368,630      | 249,218,948  | 25,795,868   | 176,126,425  |
| Tax rate for parent company (%)                                  | 20               | 20           | 20           | 20           |
| Income tax at corporation tax rate                               | 83,073,726       | 49,843,790   | 5,159,174    | 35,225,285   |
| Adjustment for :   |                  |              |              |              |
| Income not subject to tax  | (694,219)        | (3,369,209)  | (14,629,582) | (10,257,265) |
| Profit from disposal of subsidiary                               | (33,059,523)     | -            | -            | -            |
| Expenses not deductible for tax purpose                          | 124,974,401      | 75,716,746   | 99,758,361   | 50,151,280   |
| Tax losses for which no deferred income tax asset was recognized | 4,172,627        | 1,887,638    | -            | -            |
| Share of profit of associate                                     | -                | (1,304,879)  | -            | -            |
| Share of profit of joint venture                                 | (44,526,654)     | (18,597,893) | -            | -            |
| Employee benefit obligation                                      | (3,900,632)      | 2,218,451    | (3,900,632)  | 2,218,451    |
| Interest payment for subordinated perpetual bond                 | (8,750,000)      | (8,773,973)  | (8,750,000)  | (8,773,973)  |
| Unrealised loss (gain) on exchange rate                          | 2,349,038        | 1,958,184    | 169,318      | (6,407)      |
| Fixed assets and construction in progress                        | -                | 27,116,894   | -            | -            |
| Tax effect from different tax rates of foreign entities          | (708,954)        | (312,589)    | 2,840,858    | (2,325,037)  |
| Net  | 122,929,810      | 126,383,160  | 80,647,497   | 66,232,334   |

On 17 June 2019, the Revenue Department approved the company's international business centre (IBC) application. Its IBC operations are management and administrative support services and technical support services. The tax privileges period is 15 accounting periods to the year ending 31 December 2033, starting from the first accounting period, which runs from 1 June 2019 to 31 December 2019. If the Company doesn't meet the privilege requirements in any accounting period, the tax privileges is suspended for only that accounting period.

During the year 2021, the Corporate income tax exemption for TTPMC joint venture expired the Corporate income tax exemption from selling electricity to the Myanmar government under promotional privileges from the Board of investment for 5 years after the joint venture issued the first invoice. In 2020, TTPMC exercised the right corporate income tax exemption of Baht 38 million.

## 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows;

|   | Consolidated F/S     |                       |                      |                 | (Unit : Baht)   |
|---|----------------------|-----------------------|----------------------|-----------------|-----------------|
|   | Lease<br>Liabilities | Short - term<br>loans | Long - term<br>loans | Debentures      | Total           |
| 1 January 2021  | 335,779,941          | 1,220,000,000         | 84,295,175           | 2,174,015,456   | 3,814,090,572   |
| Cash-flows:   |                      |                       |                      |                 |                 |
| - Repayment   | (54,244,984)         | (5,550,730,880)       | (12,966,800)         | (1,075,000,000) | (6,692,942,664) |
| - Proceeds  | -                    | 6,208,780,911         | -                    | -               | 6,208,780,911   |
| Non-cash:   |                      |                       |                      |                 |                 |
| - Acquisition   | 95,109,708           | -                     | -                    | -               | 95,109,708      |
| - Amortization of deferred<br>financing fee                         | -                    | -                     | -                    | 727,403         | 727,403         |
| - Amortization of lease liabilities                                 | (152,878,923)        | -                     | -                    | -               | (152,878,923)   |
| - Changing investment in subsidiary<br>to financial asset (Note 18) | -                    | -                     | (83,358,037)         | -               | (83,358,037)    |
| - Exchange differences from<br>financial statements translation     | (13,941,192)         | 2,033,137             | 12,029,662           | -               | 121,607         |
| 31 December 2021  | 209,824,550          | 1,880,083,168         | -                    | 1,099,742,859   | 3,189,650,577   |

(Unit : Baht)

|   | Consolidated F/S     |                       |                      |                 |                 |
|---|----------------------|-----------------------|----------------------|-----------------|-----------------|
|   | Lease<br>Liabilities | Short - term<br>loans | Long - term<br>loans | Debentures      | Total           |
| 1 January 2020  | -                    | 1,270,000,000         | -                    | 4,571,740,471   | 5,841,740,471   |
| Cash-flows:   |                      |                       |                      |                 |                 |
| - Repayment   | (85,019,419)         | (3,971,171,200)       | -                    | (2,400,000,000) | (6,456,190,619) |
| - Proceeds  | -                    | 3,921,191,200         | 88,768,732           | -               | 4,009,932,932   |
| Non-cash:   |                      |                       |                      |                 |                 |
| - Acquisition   | 420,799,360          | -                     | -                    | -               | 420,799,360     |
| - Amortization of deferred<br>financing fee                     | -                    | -                     | -                    | 2,274,985       | 2,274,985       |
| - Exchange differences from<br>financial statements translation | -                    | -                     | (4,473,557)          | -               | (4,473,557)     |
| 31 December 2020  | 335,779,941          | 1,220,000,000         | 84,295,175           | 2,174,015,456   | 3,814,090,572   |

(Unit : Baht)

|   | Separate F/S         |                       |                 |   |                 |
|---|----------------------|-----------------------|-----------------|---|-----------------|
|   | Lease<br>liabilities | Short - term<br>loans | Debentures      | Short - term loans<br>from related<br>parties | Total           |
| 1 January 2021  | 241,304,029          | 1,220,000,000         | 2,174,015,456   | 980,583,600                                   | 4,615,903,085   |
| Cash-flows:   |                      |                       |                 |   |                 |
| - Repayment   | (36,811,587)         | (5,550,730,880)       | (1,075,000,000) | -   | (6,662,542,467) |
| - Proceeds  | -                    | 6,208,780,911         | -               | 490,531,210                                   | 6,699,312,121   |
| Non-cash:   |                      |                       |                 |   |                 |
| - Acquisition   | 13,365,292           | -                     | -               | -   | 13,365,292      |
| - Amortization of deferred financing fee                        | -                    | -                     | 727,403         | -   | 727,403         |
| - Amortization of lease liabilities                             | (44,033,603)         | -                     | -               | -   | (44,033,603)    |
| - Exchange differences from financial<br>statements translation | -                    | 2,033,137             | -               | 104,786,990                                   | 106,820,127     |
| 31 December 2021  | 173,824,131          | 1,880,083,168         | 1,099,742,859   | 1,575,901,800                                 | 4,729,551,958   |
| 1 January 2020  | -                    | 1,270,000,000         | 4,571,740,471   | 170,000,000                                   | 6,011,740,471   |
| Cash-flows:   |                      |                       |                 |   |                 |
| - Repayment   | (76,999,740)         | (3,971,171,200)       | (2,400,000,000) | (15,000,000)                                  | (6,463,170,940) |
| - Proceeds  | -                    | 3,921,171,200         | -               | 862,131,000                                   | 4,783,302,200   |
| Non-cash:   |                      |                       |                 |   |                 |
| - Acquisition   | 318,303,769          | -                     | -               | -   | 318,303,769     |
| - Amortization of deferred financing fee                        | -                    | -                     | 2,274,985       | -   | 2,274,985       |
| - Exchange differences from financial<br>statements translation | -                    | -                     | -               | (36,547,400)                                  | (36,547,400)    |
| 31 December 2020  | 241,304,029          | 1,220,000,000         | 2,174,015,456   | 980,583,600                                   | 4,615,903,085   |

**30. SHARE CAPITAL**

|  | Authorised<br>ordinary<br>(share) | Issued and<br>paid-up<br>(share) | Issued and<br>paid-up<br>(Baht) | Premium on<br>share capital<br>(Baht) | Total<br>(Baht) |
|--|-----------------------------------|----------------------------------|---------------------------------|---------------------------------------|-----------------|
| As at 1 January 2020                                 | 896,000,000                       | 616,000,000                      | 616,000,000                     | 3,285,759,197                         | 3,901,759,197   |
| Issued of shares                                     | -                                 | -                                | -                               | -                                     | -               |
| As at 31 December 2020                               | 896,000,000                       | 616,000,000                      | 616,000,000                     | 3,285,759,197                         | 3,901,759,197   |
| Issued of shares from exercise warrants<br>(Note 31) | 43                                | 43                               | 43                              | 731                                   | 774             |
| As at 31 December 2021                               | 896,000,043                       | 616,000,043                      | 616,000,043                     | 3,285,759,928                         | 3,901,759,971   |

As at 31 December 2021, the total authorised ordinary shares are 896 million shares at Baht 1 par value (31 December 2020: 896 million shares at Baht 1 par value).

On 5 March 2020, the Board of Director's meeting of the Company approved the cancellation of the decrease of the Company's registered capital, the increase of the Company's registered capital, and the allocation of the Company's newly issued ordinary shares which refer to the Board of Director's on 2 March 2020 as follows:

The decrease of the Company's registered capital

The decrease of the Company's registered capital by Baht 168,004,318 from the existing registered capital of Baht 896,000,000 to Baht 727,995,682 by decrease 168,004,318 ordinary shares at a par value of Baht 1.

The increase of the Company's registered capital

The increase of the Company's registered capital by Baht 242,004,318 from the registered capital (after decrease ordinary shares) of Baht 727,995,682 to Baht 970,000,000. This was by issuing and offering 242,004,318 newly issued ordinary shares at a par value of Baht 1.

The allocation of the Company's newly issued ordinary shares

The allocation of 180,404,318 newly issued ordinary shares at a par value of Baht 1 to the existing shareholders (Rights Offering) and the allocation of 61,600,000 newly issued ordinary shares with a par value of Baht 1 per share to the specific persons (Private Placement basis) under a General Mandate basis. In this regard, the Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case the aggregate number of the newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering) and specific persons under Private Placement shall not be exceeding 184,800,000 shares or 30% of the paid-up capital of the Company as at the date of the Board of Directors approve the increase of registered capital under General Mandate basis.

### 31. 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%.

### 32. PREFERRED SHARE

As at 31 December 2021, the Company has made an accrual for dividends payable amounting to USD 0.65 million or equivalent to Baht 21.63 million as exchange rate at 33.03 Baht per USD under liabilities.

On 16 August 2021, the Board of Directors' meeting of the Company, passed a resolution to pay interim dividends from non-redeemable preference shares with discretionary dividends of TTCL Power Holding Pte. Ltd. (TTPHD) for 470,000 shares with rate at 7.50% per annum totaling USD 352,200 or equivalent to Baht 11.76 million as exchange rate at 33.39 Baht per USD to pay dividends as at 30 September 2021.

On 30 September 2020, the Company registered increase in preferred shares by issuing 4,700,000 shares, at the value of USD 1. In this regard, the issuance of preference shares will not affect the controlling and managing power of the Company in TTPHD since holders of preference shares do not have voting rights but only have the right to receive dividends from operating results of TTPHD in predetermined fixed amounts. That is, the holders of preference shares will be entitled to receive dividend at the rate of 7.5% per annum of its paid-up subscription price. Such dividend is accumulated and will be payable only out of the TTPHD's profits and TTPHD declare dividend payment. Moreover, TTPHD will have the right to purchase preference shares back at the price and condition already agreed in advance. The holders of preference shares are also entitled to convert their preference shares into ordinary shares of TTPHD upon the lapse of 3 years from the subscription date at conversion rate of 1 preference share per 0.26 ordinary share(s) of TTPHD.

On 30 July 2020, the Company resolved to approve the capital increase of TTCL Power Holdings Pte. Ltd. ("TTPHD"), which is a limited company incorporated under Singaporean law and a subsidiary of the Company (at present, the Company holds ordinary shares in TTPHD in the total amount of 69,500,000 shares, representing 100 percent of the total issued shares of TTPHD), by issuing preference shares in an amount not exceeding 10,000,000 shares, at the value of USD 1 per share, for subscription by the subscribers who are investors, including the subscription of a certain amount of newly-issued preference shares by the directors and executives of the Company, or the agents of such persons.

### 33. WARRANTS TO PURCHASE ORDINARY SHARES

On 29 June 2018, the Company issued warrants to purchase ordinary share of the Company without charge to shareholders as follows:

| Type of warrant | Issue to             | Issuance date of warrant | Number of warrant issued (Units) | Period of warrant | Exercise price per share | Exercise ratio per 1 warrant |
|-----------------|----------------------|--------------------------|----------------------------------|-------------------|--------------------------|------------------------------|
| TTCL-W1         | General shareholders | 29 June 2018             | 111,995,682                      | 3 years           | 18 Baht                  | 1 ordinary share             |

The holders of TTCL-W1 can exercise warrant after one year from issuance date. The first exercise will be the last business day of June 2019. For the next exercise, TTCL-W1 can be exercised on the last business day of June and December of each calendar year throughout the remaining period of the TTCL-W1.

During 11 June 2021 to 27 June 2021, TTCL-W1 warrant holders exercised their conversion rights according to the announcement of the first exercise of conversion rights is 43 units with a par value of Baht 1 per unit with an amount of Baht 43 at an exercise price of Baht 18 per unit with an amount of Baht 774 and the remaining unexercised of TTCL-W1 was expired during the year 2021, total 111,995,639 units with a par value of Baht 1 per unit amount to Baht 111.96 million. There were 43 ordinary shares resulting from the exercised warrants.

### 34. SUBORDINATED PERPETUAL DEBENTURES

The Group has perpetual bonds of Baht 499.52 million which is presented in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.



On 21 December 2018, the Board of Directors' meeting of the Company approved an additional principal amount of debenture (at a par value) of not more than Baht 500 million, which is the principle amount previously approved in the Annual General Meeting of the shareholders of the Company held on 8 April 2016 (Note 23), with the total aggregated amount of all outstanding debentures issued by the Company at any time not exceeding Baht 6,000 million (On a Revolving Principal Basis).

On 28 December 2018, the Company issued unsecured, unconvertible and subordinated perpetual debentures in registered name form of 500,000 shares with a par value of Baht 1,000 per share, with a total of Baht 500 million (debentures no.1/2018) which are payable upon the dissolution of the Company or upon the exercise of the Company's early redemption right per condition as stipulated in the terms and conditions of the debentures issuer and holder (terms and conditions). The first date of the redemption right is on 28 December 2023 and the interest rates are specific to each period as follow:

| Subordinated perpetual debentures | Issued date      | Periods   | Interest rate (% per annum)  |
|-----------------------------------|------------------|---|--|
| No. 1/2018                        | 28 December 2018 | From the issue date to (but not including) the first date of the redemption right                                       | 8.75% per annum  |
|                                   |                  | From the first date of the redemption right to (but not including) the 10 <sup>th</sup> anniversary from the issue date | Sum of (a) 5-year government bond yields (b) Initial Credit Spread equals to 6.52% per annum (c) 0.25% per annum   |
|                                   |                  | From the 11 <sup>th</sup> year from the issue date onwards  | Sum of (a) 5-year government bond yields (b) Initial Credit Spread equals to 6.52% per annum (c) 0.50% per annum which the interest rate will be adjusted every 5 years based on the 5-year government bond yields at the second business day preceeding the adjustment date |

The interest is paid quarterly basis. The Company has the sole right to unconditionally defer interest and cumulative interest payments without time and number limitation based on the Company's discretion.

If the Company defers interest and the cumulative interest payment, the Company shall not:

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

As at 31 December 2021, these subordinated perpetual debentures of totalling Baht 499.52 million, net of the issuance cost of Baht 0.48 million, were recognized as a part of equity in the consolidated and separate financial statements.

For the year ended 31 December 2021, the Company paid interest to the subordinated perpetual debentures holders amounting to Baht 43.75 million (2020: Baht 43.87 million). Cumulative interest which the debentures holders have received amounting to Baht 131.37 million (2020: Baht 87.62 million). As at 31 December 2021, the Company has not deferred any interest payments to the subordinated perpetual debentures holders.

### 35. OTHER INCOMES

|  | (Unit : Baht)    |             |              |            |
|--|------------------|-------------|--------------|------------|
|  | Consolidated F/S |             | Separate F/S |            |
|  | 2021             | 2020        | 2021         | 2020       |
| Gain on disposal in investment in associate        | -                | 6,524,393   | -            | -          |
| Interest income                                    | 35,987,139       | 60,573,739  | 31,813,097   | 45,456,520 |
| Gain from disposal equipment and intangible assets | 672,896          | 475,073     | 672,896      | 475,073    |
| Other income                                       | 62,893,143       | 47,168,983  | 9,580,059    | 9,352,636  |
| Total  | 99,553,178       | 114,742,188 | 42,066,052   | 55,284,229 |

### 36. EXPENSES BY NATURE

|   | (Unit : Baht)    |               |               |               |
|---|------------------|---------------|---------------|---------------|
|   | Consolidated F/S |               | Separate F/S  |               |
|   | 2021             | 2020          | 2021          | 2020          |
| Construction supplies and subcontractor charges | 2,072,487,410    | 1,316,919,102 | 1,200,076,727 | 1,046,306,931 |
| Salaries, wages and other employee Benefits     | 1,216,923,576    | 1,537,439,964 | 1,075,047,232 | 1,477,071,839 |
| Consultant expenses                             | 53,250,426       | 35,153,849    | 57,930,822    | 33,586,139    |
| Rental expenses                                 | 146,571,398      | 196,534,533   | 121,025,867   | 190,336,440   |
| Depreciation and amortization expenses          | 64,883,786       | 95,564,264    | 43,110,319    | 69,953,173    |
| Allowance for impairment loss                   | 413,325,227      | 276,409,793   | 413,325,227   | 276,409,793   |
| Loss on extinguishment                          | 65,849,737       | -             | 65,849,737    | -             |
| Estimate cost                                   | 2,370,237,580    | 2,761,455,877 | 2,284,906,691 | 2,831,806,337 |

### 37. EARNINGS (LOSS) PER SHARE

#### *Basic earnings (loss) per share*

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit (loss) attributable to owners of the parent less cumulative interest for the period on subordinated perpetual debentures by the weighted average number of ordinary shares issued during the period.

|  | (Unit : Baht)                  |              |              |              |
|--|--------------------------------|--------------|--------------|--------------|
|  | Consolidated F/S               |              | Separate F/S |              |
|  | For the year ended 31 December |              |              |              |
|  | 2020                           |              |              |              |
|  | 2021                           | (Restated)   | 2021         | 2020         |
| <b><u>Basic earnings (loss) per share</u></b>  |                                |              |              |              |
| Profit (loss) attributable to shareholder of<br>the parent company                                   | 289,130,829                    | 128,659,628  | (54,851,629) | 109,894,091  |
| <b><u>Less</u></b> Cumulative interest expenses for the year on<br>subordinated perpetual debentures | (43,750,000)                   | (43,869,863) | (43,750,000) | (43,869,863) |
| Profit (loss) used in calculation of basic earnings per share  | 245,380,829                    | 84,789,765   | (98,601,629) | 66,024,228   |
| Weighted average number of ordinary shares (share)   | 616,000,043                    | 616,000,000  | 616,000,043  | 616,000,000  |
| Basic earnings (loss) (Baht per share)   | 0.40                           | 0.14         | (0.16)       | 0.11         |

#### *Diluted earnings (loss) per share*

Diluted earnings (loss) per share is calculated by adjustment the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares to ordinary shares.

The Company's dilutive potential ordinary shares is warrants. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit (loss).

|   | (Unit : Baht)                  |              |              |              |
|---|--------------------------------|--------------|--------------|--------------|
|   | Consolidated F/S               |              | Separate F/S |              |
|   | For the year ended 31 December |              |              |              |
|   | 2020                           |              |              |              |
|   | 2021                           | (Restated)   | 2021         | 2020         |
| <b><u>Diluted earnings (loss) per share</u></b>   |                                |              |              |              |
| Profit (loss) attributable to shareholder of<br>the parent company                            | 289,130,829                    | 128,659,628  | (54,851,629) | 109,894,091  |
| <u>Less</u> Cumulative interest expenses for the year on<br>subordinated perpetual debentures | (43,750,000)                   | (43,869,863) | (43,750,000) | (43,869,863) |
| Profit (loss) used in calculation of basis earnings per share                                 | 245,380,829                    | 90,224,495   | (98,601,629) | 66,024,228   |
| Weighted average number of ordinary shares<br>(share)   | 616,000,000                    | 616,000,000  | 616,000,000  | 616,000,000  |
| Adjustment for  |                                |              |              |              |
| - Warrant (Shares)  | 43                             | -            | 43           | -            |
| Weighted average number of ordinary shares diluted<br>earnings per share (Shares)             | 616,000,043                    | 616,000,000  | 616,000,043  | 616,000,000  |
| Basic earnings (loss) (Baht per share)  | 0.40                           | 0.14         | (0.16)       | 0.11         |

### 38. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

|                               | (Unit : Baht)    |            |              |            |
|-------------------------------|------------------|------------|--------------|------------|
|                               | Consolidated F/S |            | Separate F/S |            |
|                               | 2021             | 2020       | 2021         | 2020       |
| Balance as at 1 January       | 56,000,000       | 56,000,000 | 56,000,000   | 56,000,000 |
| Appropriation during the year | -                | -          | -            | -          |
| Balance as at 31 December     | 56,000,000       | 56,000,000 | 56,000,000   | 56,000,000 |

### 39. 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 percentage and employees contributed to the fund monthly at the rate of 2 - 6 percentage 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 2021 and 2020, the Company and its subsidiaries contributed Baht 25.18 million and Baht 28.78 million, respectively.

### 40. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2021, the Group had significant obligations and contingent liabilities as follow:

#### Guarantees

As at 31 December 2021, the Company had guaranteed bank credit facilities for its subsidiaries and joint venture of up to USD 22 million or equivalent to Baht 739.04 million and MYR 148 million or equivalent to Baht 1,202.41 million.

As at 31 December 2021, 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 2,014.79 million, USD 93.49 million or equivalent to Baht 3,125.86 million, SEK 181.78 million or equivalent to Baht 674.11 million, and JPY 50 million or equivalent to Baht 14.53 million, and EUR 0.25 million or equivalent to Baht 9.47 million.
- Letter of guarantee for electricity use and others amounting to Baht 3.64 million.

#### 41. SEGMENT REPORTING

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 for the year ended 31 December 2021 and 2020 are as follows:

(Unit: Baht)

|   | Consolidated F/S                    |              |            |               |                       |             |                 |                        |               |                 |
|---|-------------------------------------|--------------|------------|---------------|-----------------------|-------------|-----------------|------------------------|---------------|-----------------|
|   | For the year ended 31 December 2021 |              |            |               |                       |             |                 |                        |               |                 |
|   | Energy business                     |              |            |               | Construction business |             |                 | Manufacturing business |               |                 |
|   | Thailand                            | Myanmar      | Japan      | Other         | Thailand              | Myanmar     | Vietnam         | Malaysia               | Other         | Total           |
| Revenues from construction and service          |                                     |              |            |               |                       |             |                 |                        |               |                 |
| Revenue from operating the power plant          | 841,513                             | 50,318,462   | -          | -             | 2,870,809,372         | 3,528,907   | 2,321,045,539   | 832,922,988            | 264,817,273   | 6,293,124,079   |
| Revenue from sale                               | -                                   | -            | -          | -             | -                     | -           | -               | -                      | -             | 51,159,975      |
| Total revenue                                   | 841,513                             | 50,318,462   | -          | -             | 2,870,809,372         | 3,528,907   | 2,321,045,539   | 832,922,988            | 264,817,273   | 6,347,042,420   |
| Costs of construction and service               |                                     |              |            |               |                       |             |                 |                        |               |                 |
| Cost of operating the power plant               | (2,169,466)                         | (10,533,183) | -          | -             | (2,556,557,965)       | (3,385,008) | (1,965,899,014) | (678,963,555)          | (251,010,659) | (5,455,816,201) |
| Cost of goods sold                              | -                                   | -            | -          | -             | -                     | -           | -               | -                      | -             | (12,702,649)    |
| Total costs                                     | (2,169,466)                         | (10,533,183) | -          | -             | (2,556,557,965)       | (3,385,008) | (1,965,899,014) | (678,963,555)          | (251,010,659) | (7,340,927)     |
| Gross profit (loss)                             | (1,327,953)                         | 39,785,279   | -          | -             | 314,251,407           | 143,899     | 355,146,525     | 153,959,433            | 13,806,614    | 871,182,643     |
| Gross margin (%)                                | -                                   | 79.07        | -          | -             | 10.95                 | 4.08        | 15.30           | 18.48                  | 5.21          | 13.73           |
| Other revenues                                  |                                     |              |            |               |                       |             |                 |                        |               |                 |
| Gain on exchange rate                           |                                     |              |            |               |                       |             |                 |                        |               | 99,553,178      |
| Gain on disposal in investment in subsidiaries  |                                     |              |            |               |                       |             |                 |                        |               | 65,143,296      |
| Gain on deem disposal classification investment |                                     |              |            |               |                       |             |                 |                        |               | 165,620,504     |
| Loss on extinguishment                          |                                     |              |            |               |                       |             |                 |                        |               | 308,650,698     |
| Administrative expenses                         |                                     |              |            |               |                       |             |                 |                        |               | (65,849,737)    |
| Share of profit of joint venture                |                                     |              |            |               |                       |             |                 |                        |               | (1,135,936,906) |
| Financial cost                                  |                                     |              |            |               |                       |             |                 |                        |               | 222,633,271     |
| Income tax expense                              |                                     |              |            |               |                       |             |                 |                        |               | (115,628,317)   |
| Profit for the year                             |                                     |              |            |               |                       |             |                 |                        |               | (122,929,810)   |
| Revenue recognition                             |                                     |              |            |               |                       |             |                 |                        |               | 292,438,820     |
| Overtime  | 841,513                             | 50,318,462   | -          | -             | 2,870,809,372         | 3,528,907   | 2,321,045,539   | 832,922,988            | 264,817,273   | 6,344,284,054   |
| Point in time                                   | -                                   | -            | -          | -             | -                     | -           | -               | -                      | -             | 2,758,366       |
| Total revenue                                   | 841,513                             | 50,318,462   | -          | -             | 2,870,809,372         | 3,528,907   | 2,321,045,539   | 832,922,988            | 264,817,273   | 6,347,042,420   |
| Segment fixed assets                            | -                                   | -            | 270,197    | 272,400       | 78,267,448            | -           | 1,494,131       | 55,709                 | -             | 215,570,590     |
| Total assets                                    | -                                   | 3,052,148    | 10,816,058 | 2,153,405,032 | 9,688,130,871         | 29,282,215  | 1,047,039,346   | 539,024,840            | 29,981,153    | 13,645,192,928  |

(Unit : Baht)

## Consolidated F/S

For the year ended 31 December 2020

|  | Consolidated F/S |               |             |         |                 |                       |                 |               |               |                        | (Unit : Baht) |                   |
|--|------------------|---------------|-------------|---------|-----------------|-----------------------|-----------------|---------------|---------------|------------------------|---------------|-------------------|
|  | Energy business  |               |             |         |                 | Construction business |                 |               |               | Manufacturing business |               |                   |
|  | Thailand         | Myanmar       | Japan       | Other   | Thailand        | Myanmar               | Vietnam         | Malaysia      | Other         | Vietnam                |               | Licensor<br>Other |
| Revenues from construction and service | -                | -             | -           | -       | 3,291,683,822   | 83,494,624            | 2,881,836,382   | 530,562,745   | 23,324,905    | -                      | -             | 6,810,902,478     |
| Revenue from operating the power plant | 1,385,504        | 47,861,478    | -           | -       | -               | -                     | -               | -             | -             | -                      | -             | 49,246,982        |
| Revenue from sale                      | -                | -             | -           | -       | -               | -                     | -               | -             | -             | 8,859,383              | 402,616       | 9,261,999         |
| Total revenues                         | 1,385,504        | 47,861,478    | -           | -       | 3,291,683,822   | 83,494,624            | 2,881,836,382   | 530,562,745   | 23,324,905    | 8,859,383              | 402,616       | 6,869,411,459     |
| Costs of construction and service      | -                | -             | -           | -       | (2,775,642,680) | (75,188,199)          | (2,622,537,544) | (490,638,928) | 11,369,172    | -                      | (73,101)      | (5,952,711,280)   |
| Cost of operating the power plant      | (4,553,143)      | (15,389,023)  | -           | -       | -               | -                     | -               | -             | -             | -                      | -             | (19,942,166)      |
| Cost of goods sold                     | -                | -             | -           | -       | -               | -                     | -               | -             | -             | (6,492,272)            | -             | (6,492,272)       |
| Total costs                            | (4,553,143)      | (15,389,023)  | -           | -       | (2,775,642,680) | (75,188,199)          | (2,622,537,544) | (490,638,928) | 11,369,172    | (6,492,272)            | (73,101)      | (5,979,145,718)   |
| Gross profit (loss)                    | (3,167,639)      | 32,472,455    | -           | -       | 516,041,142     | 8,306,425             | 259,298,838     | 39,923,817    | 34,694,077    | 2,367,111              | 329,515       | 890,265,741       |
| Gross margin (%)                       | -                | 67.85         | -           | -       | 15.68           | 9.95                  | 9.00            | 7.52          | 148.74        | 26.72                  | 81.84         | 12.96             |
| Other revenues                         |                  |               |             |         |                 |                       |                 |               |               |                        |               | 114,742,188       |
| Gain on exchange rate                  |                  |               |             |         |                 |                       |                 |               |               |                        |               | 365,319,150       |
| Administrative expenses                |                  |               |             |         |                 |                       |                 |               |               |                        |               | (1,012,747,856)   |
| Share of profit of joint venture       |                  |               |             |         |                 |                       |                 |               |               |                        |               | 92,989,467        |
| Financial cost                         |                  |               |             |         |                 |                       |                 |               |               |                        |               | (201,349,742)     |
| Income tax expense                     |                  |               |             |         |                 |                       |                 |               |               |                        |               | (126,383,160)     |
| Profit for the year                    |                  |               |             |         |                 |                       |                 |               |               |                        |               | 122,835,788       |
| Revenue recognition                    |                  |               |             |         |                 |                       |                 |               |               |                        |               |                   |
| Overtime                               | 1,385,504        | 47,861,478    | -           | -       | 3,291,683,822   | 83,494,624            | 2,881,836,382   | 530,562,745   | 23,324,905    | -                      | -             | 6,860,149,460     |
| Point in time                          | -                | -             | -           | -       | -               | -                     | -               | -             | -             | 8,859,383              | 402,616       | 9,261,999         |
| Total revenue                          | 1,385,504        | 47,861,478    | -           | -       | 3,291,683,822   | 83,494,624            | 2,881,836,382   | 530,562,745   | 23,324,905    | 8,859,383              | 402,616       | 6,869,411,459     |
| Segment fixed assets                   | 30,514,817       | -             | 189,621,013 | 314,159 | 36,225,632      | -                     | 850,806         | 27,023        | -             | 296,400,722            | 294,642       | 554,248,814       |
| Total assets                           | 56,583,730       | 1,064,944,071 | 172,575,108 | 765,381 | 5,910,351,170   | 703,967,518           | 2,982,747,182   | 472,907,244   | 1,979,319,601 | 396,059,361            | 115,903,224   | 13,856,123,590    |

Major customers

For the year ended 31 December 2021, the Group had revenues from 2 major customers who contributed 48.77% of the Group's total revenue, which was approximately Baht 3,005.84 million (2020: the Group had revenue from 3 major customers which contributed 69.62% of the Group's total revenues, totaling approximately Baht 4,781.88 million).

## 42. FAIR VALUE

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. But exclude financial assets and liabilities measured at amortized cost where their carrying value approximated fair value.

| Transactions   | Consolidated F/S     |          |                    |                      |
|--|----------------------|----------|--------------------|----------------------|
|  | Level 1              | Level 2  | Level 3            | Total                |
| <b>Financial assets</b>  |                      |          |                    |                      |
| Cash and cash equivalents  | 872,829,861          | -        | -                  | 872,829,861          |
| Other financial assets measured at<br>amortized cost                                   | 6,484,925            | -        | -                  | 6,484,925            |
| Trade accounts receivable - general customers  | 2,602,481,191        | -        | -                  | 2,602,481,191        |
| - related parties  | 36,343,734           | -        | -                  | 36,343,734           |
| Contract assets - general customers  | 3,666,594,394        | -        | -                  | 3,666,594,394        |
| - related parties  | 47,209               | -        | -                  | 47,209               |
| Other accounts receivable - general customers  | 40,867,886           | -        | -                  | 40,867,886           |
| - related parties  | 7,936,244            | -        | -                  | 7,936,244            |
| Loan to third party  | 769,183,121          | -        | -                  | 769,183,121          |
| Loan to related parties  | 36,498,847           | -        | -                  | 36,498,847           |
| Interest receivable from loans to related parties                                      | 211,346              | -        | -                  | 211,346              |
| Deposit at bank used as collateral   | 2,890,788            | -        | -                  | 2,890,788            |
| Retention  | 7,825,455            | -        | -                  | 7,825,455            |
| Financial assets measured at fair value<br>through other comprehensive income (Note 8) | -                    | -        | 557,000,359        | 557,000,359          |
| <b>Total financial assets</b>  | <b>8,050,195,001</b> | <b>-</b> | <b>557,000,359</b> | <b>8,607,195,360</b> |



(Unit : Baht)

| Transactions                                 | Consolidated F/S     |          |          |                      |
|--|----------------------|----------|----------|----------------------|
|  | Level 1              | Level 2  | Level 3  | Total                |
| <b>Financial liabilities</b>                 |                      |          |          |                      |
| Short-term loans from financial institutions | 1,880,083,168        | -        | -        | 1,880,083,168        |
| Trade accounts payable - general suppliers   | 1,493,382,728        | -        | -        | 1,493,382,728        |
| - related parties                            | 20,739,148           | -        | -        | 20,739,148           |
| Other payable - general suppliers            | 71,826,035           | -        | -        | 71,826,035           |
| - related parties                            | 197,513              | -        | -        | 197,513              |
| Accrued construction costs                   | 3,491,913,508        | -        | -        | 3,491,913,508        |
| Retention payable to sub-contractors         | 186,852,547          | -        | -        | 186,852,547          |
| Lease liabilities                            | 209,824,550          | -        | -        | 209,824,550          |
| Debentures                                   | 1,099,742,859        | -        | -        | 1,099,742,859        |
| Dividend payable of preferred share          | 10,943,090           | -        | -        | 10,943,090           |
| <b>Total Financial liabilities</b>           | <b>8,465,505,146</b> | <b>-</b> | <b>-</b> | <b>8,465,505,146</b> |

| Transactions                                      | Separate F/S         |          |                    |                      |
|---|----------------------|----------|--------------------|----------------------|
|   | Level 1              | Level 2  | Level 3            | Total                |
| <b>Financial assets</b>                           |                      |          |                    |                      |
| Cash and cash equivalents                         | 339,397,830          | -        | -                  | 339,397,830          |
| Trade accounts receivable - general customers     | 1,867,031,522        | -        | -                  | 1,867,031,522        |
| - related parties                                 | 37,711,810           | -        | -                  | 37,711,810           |
| Contract assets - general customers               | 3,415,920,777        | -        | -                  | 3,415,920,777        |
| - related parties                                 | 455,220,390          | -        | -                  | 455,220,390          |
| Other accounts receivable - general customers     | 297,105              | -        | -                  | 297,105              |
| - related parties                                 | 43,067,928           | -        | -                  | 43,067,928           |
| Other financial assets measured at amortized cost | 394,925              | -        | -                  | 394,925              |
| Deposit at bank used as collateral                | 2,890,788            | -        | -                  | 2,890,788            |
| Retention   | 7,825,455            | -        | -                  | 7,825,455            |
| Loan to third party                               | 769,183,121          | -        | -                  | 769,183,121          |
| Financial assets measured at fair value           |                      |          |                    |                      |
| through other comprehensive income (Note 18)      | -                    | -        | 545,750,359        | 545,750,359          |
| <b>Total financial assets</b>                     | <b>6,938,941,951</b> | <b>-</b> | <b>545,750,359</b> | <b>7,484,692,010</b> |
| <b>Financial liabilities</b>                      |                      |          |                    |                      |
| Short-term loans from financial institutions      | 1,880,083,168        | -        | -                  | 1,880,083,168        |
| Trade accounts payable - general suppliers        | 1,057,182,086        | -        | -                  | 1,057,182,086        |
| - related parties                                 | 937,756,298          | -        | -                  | 937,756,298          |
| Other payable - general suppliers                 | 22,099,227           | -        | -                  | 22,099,227           |
| - related parties                                 | 38,401               | -        | -                  | 38,401               |
| Accrued construction costs                        | 2,204,685,327        | -        | -                  | 2,204,685,327        |
| Short-term loans from related parties             | 1,575,901,800        | -        | -                  | 1,575,901,800        |
| Interest payable from related parties             | 71,473,789           | -        | -                  | 71,473,789           |
| Retention payable to sub-contractors              | 124,888,863          | -        | -                  | 124,888,863          |
| Lease liabilities                                 | 173,824,131          | -        | -                  | 173,824,131          |
| Debentures  | 1,099,742,859        | -        | -                  | 1,099,742,859        |
| <b>Total Financial liabilities</b>                | <b>9,147,675,949</b> | <b>-</b> | <b>-</b>           | <b>9,147,675,949</b> |

### 43. LITIGATIONS

As at 31 December 2021, the Group had litigations as follows:

- 43.1 The claimant had provided services to the Company by dispatching technicians from Japan to Thailand to supervising for undertaking and inspection and start-up and commissioning for machines and dispatching technicians for electric support works. The Company also purchased Sight Glass from the claimant. However, the Company is in default of all payments incurred from above services and goods as appear in the invoice.

The claimant made the following claims against the Company arising from such breach; a) payment for outstanding service fees and purchase price in the amount of JPY 22,552,000 b) including defaulting interest at the rate of 7.50% per annum c) legal fees in connection with this arbitration proceeding in the amount of USD 45,000 d) costs and disbursement of this arbitration and e) other relief, which the arbitral tribunal deems fit. The Company filed the answer to request and counterclaims against the claimant, stating that the Company is not liable for such damages and have counterclaim for a total of Baht 0.53 million due to defects arising out of claimant's goods. The Company received a copy of Final Award on 2 January 2018 which the orders of the tribunal are as follows; 1) The Company is to pay the Claimant in the sum of JPY 17,917,000 (the overtime fees was dismissed) including the interest at the rate of 7.50% per annum from 28 November 2014 until fully paid within 30 days of this Final award 2) The Company's counterclaim on the claimant's liable for defects arising out of its goods was dismissed. The management has appropriately recorded the provision in 2017 for this lawsuit.

Due to the effective date of Final award was unclear, the Company submitted an application dated 24 January 2018 for the clarification of the award. Afterwards, the Tribunal rendered the Addendum of the Final Award dated 21 March 2018. On the same date, the Company filed a Motion for setting aside the Final Award with the Intellectual Property and International Trade Court. Afterwards, on 20 August 2018, the Court ordered to combine two cases together and scheduled hearing for the Claimant witness on 11 and 12 June 2019 and the Respondent witness on 13 and 14 June 2019. The Claimant and the Respondent had finished the witnesses' examination, the Court appointed both parties to hear the Court's judgment on 13 September 2019. On 7 September 2019, the Court posted its summon to postpone the Court's judgment hearing date from 13 September 2019 to 22 November 2019.

On 22 November 2019, the Court dismisses both the Claimant and the Respondent's petitions. At the moment, both parties have submitted their appeals to the court and afterwards both parties will have to prepare a reply to the appeal. On 19 February 2020, the Claimant submitted the appeal to the Court and on 21 February 2020, the Respondent also submitted the appeal to the Court. On 23 April 2020, the Claimant submitted a reply to the Respondent's appeal and on 15 May 2020, the Respondent also submitted a reply to the Claimant's appeal.

On 15 June 2021, the Court had read the Supreme Court's judgement issued date on 23 March 2021. The Supreme Court rendered the judgement of Arbitrator case no. 22201/CYK to enforce the Company pay to the claimant in the amount of JPY 17,917,000 including the interest at the rate of 7.50% per annum from 28 November 2014. However, the interest which calculate until 11 April 2018 not exceed JPY 4,528,337.67 and pay the Claimant's expense of JPY 5,500,093.50 and USD 4,788 and also to pay the Claimant's Arbitration expense of USD 15,750 including the interest at the rate of 7.50% per annum of the said expenses calculated from 11 April 2018 until the Company pays in full. The Company paid full amount of Baht 10.85 million on 12 July 2021.

- 43.2 On 11 September 2019, the plaintiff as subcontractor in Malaysia has filed a statement of claim to a subsidiary of the Group that the subsidiary of the Group has 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 12 December 2019, the Arbitration Tribunal has called for a preliminary meeting and issued the Order for Directions in respect of procedures and directions to the parties. On 27 January 2020, the plaintiff has filed and served their statement of claim. And the subsidiary of the Group will be filing their statement of defense and counterclaim on 16 March 2020 as directed by the Tribunal. The subcontractor has filed the petition rejecting the Group's statement of defense and counterclaim on 3 June 2020. The subsidiary of the Group submitted the statement of defense against the subcontractor again on 24 June 2020.

On 9 August 2021, both parties have submitted their witness statement as directed by the Tribunal. Both parties are obliged to submit a statement of defense against each party's witness statement.

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 since 23 November 2020. The Company has filed the petition to the court to consider and make decision on the Court Jurisdiction in according to the Arbitration Act and the Establishing Central Intellectual Property and International Trade Court Act including trial the Central Intellectual Property and International Trade cases. The Company petite to strike out the case since the case is related to the Court Jurisdiction. Due to the pandemic of Covid-19 in Thailand, The Court make new appointment for examination of the petition on 21 February 2022.

- 43.3 On 25 December 2018, the Group (as claimant) submitted the statement of claim to the Thai Arbitration Institute, Office of Judiciary ("TAI"), relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work for the Lat Krabang Power Plant Project against the project owner (as the respondent) for liable as follows: (a) outstanding milestone payments and the cost of variation, plus the default interest of 12% 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 lines, business interruption, as well as other damages and expenses in amount of Baht 1,611.56 million.

On 10 October 2019, the arbitration appointed by each Party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, The Tribunal directed that the issues in dispute for the proceedings are whether the Claimants, as members of the Consortium, are authorized to file the Statement of Claim to demand the Respondents bear liability in accordance with Turnkey Contract and whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statements, and evidence by 24 August 2020. The next appointment for witness examination is scheduled for 30 October 2020. Both Parties are to submit the closing statement to TAI by 7 March 2021.

On 19 February 2021, both parties had already examined their witnesses. In the meantime, the Arbitral Tribunal rescheduled to issue the award once the witness hearing in 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 shall be finished and the closing statement to TAI by 10 February 2022. However, as of 31 December 2021, 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.

- 43.4 On 25 December 2018, the Group (as claimant) submitted the statement of claim to the TAI, relating to the breach of the Turnkey Contract for the onshore construction, onshore supply and offshore supply work for the Bangpoo Power Plant Project against project owner (as respondent) for liable as follows: (a) outstanding milestone payments, the cost of standby manpower and the cost of variation, plus the default interest of 12% calculated up to the submission of this statement of claim in amount of Baht 555.89 million, SEK 41.64 million and USD 0.05 million (b) the default interest at the rate of 12% per annum for the outstanding payment in (a) from the date of submission of this statement of claim (c) return the advance payment bonds and the performance payment bonds, including paying the bonds fee paid by the Group to the issuing bank in amount of Baht 3.69 million, USD 0.09 million and SEK 1.09 million (d) damages on loss of opportunity cost in the total amount of Baht 1,000 million (e) issue the Provisional Acceptance Certificate ("PAC") specifying the date on which all conditions of the PAC were satisfied and issue the final PAC to the Group and state that the conditions of final acceptance have been fully satisfied and (f) pay in full the fees and expenses of the arbitrators, the Centre's administrative expenses and all costs incurred by the Group in connection with these arbitral proceedings, particularly without limitation to legal fees and expenses.

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 lines, business interruption, as well as other damages and expenses in amount of Baht 4,247.64 million.

On 10 October 2019, the arbitration appointed by each party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, the Tribunal directed that the issues in dispute for the proceedings are whether the Claimants, as members of the Consortium, are authorized to file the Statement of claim to demand that the Respondents bear liability in accordance with Turnkey Contract and whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statement, and evidence by 4 August 2021. On 30 July 2021, the Arbitral Tribunal, the Claimants, and the Respondent discuss a motion for an extension of the witness statement submission date due to difficulties caused by the current Covid-19 pandemic in Thailand. The Arbitral Tribunal approved for an extension for witness statement submission within 3 September 2021. The Arbitral Tribunal postpone the first appointment for witness examination shall be on 5 October 2021.

On 29 October 2021, the Claimants' witness hearing examination was completed. The respondents' witness hearing examination was completed on 19 November 2021. Both Parties will be submitted the closing statement to TAI by 10 February 2022. However, as of 31 December 2021, 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 uncertainty in final examination from the court.

- 43.5 On the 26 March 2021, the Claimants filed a Request for Arbitration with the INTERNATIONAL CHAMBER OF COMMERCE in Singapore. The disputes between the Claimants and the Respondents concern work performed under various contracts and agreements entered into between the parties for the EPCC Work located in Malaysia. The value of the claims made by the Claimants amounts to USD 65,511,172 consists of (1) the cost to complete works USD 26. 67 million; (2) financial cost USD 0. 96million; and (3) delay damages USD 37. 88million

On 5 May 2021, TTCL filed its Answer to Request for Arbitration & Counterclaim in the Arbitration. Since both parties have entered into many contracts, therefore, the Company has filed a Jurisdictional Challenge to determine the Claimants' entitlement. The Tribunal agrees to consider about the Jurisdiction, however, requested both parties to commence with the arbitration process in order to gather more information.

On 8 July 2021, the three-member tribunal was constituted and it has issued its draft of the Terms of Reference ("TOR") for the arbitration. The Claimant has filed the Statement of Claims on 8 October 2021. The Company is to file its Statement of Defense and Counterclaim on 12 November 2021. As of 31 December 2021, the Company's management considered not to set up provision for contingent liabilities as a result of uncertainty in final examination from the court.

The Claimant has to file a petition for rejecting the Company's Statement of Defense and Counterclaim on 10 December 2021. The Company must submit the statement of defense against the Claimant's petition on 14 January 2022. The tribunal will examine the Jurisdictional of the arbitration on 3 March 2022.



#### 44. 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.

##### Service concession arrangements

Toyo Thai Power Myanmar Co., Ltd., a joint venture, agreed into Power Purchase Agreement dated 15 May 2013 with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from the commercial operation date at the rate and formula specified in the agreement. The Group has obligations to supply minimum quantities of electricity and steam to customers in each contract year. If in any contract year, the customers have not taken the minimum quantities of electricity according to the Power Purchase Agreements, customers shall pay for quantities of electricity and steam not taken ("Take-or-Pay"). The quantities of electricity that the customers have paid for but have not taken in that year ("Make-up") can be taken free of charge in subsequent years. Under the concession arrangement, the Group must deliver the specified assets to the grantor at the end of concession period (Built-Operate-Transfer). In addition, the Group has obligation for major overhaul every three years.

##### Land rental contract

Toyo Thai Power Myanmar Co., Ltd., a joint venture, entered into land rental contract with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from 15 May 2013 onwards.

#### 45. EVENT AFTER REPORTING PERIOD

- On 19 January 2022, Siam GNE Solar Energy Co., Ltd, a joint venture registered share capital with the Department of Business Development from amount of Baht 25,000,000 to amount of Baht 32,000,000 (registered share capital from 250,000 shares to 320,000 shares at the par value of Baht 100) according with Extra ordinary Meeting of Shareholders no.5/2021 on 15 December 2021. The Group paid additional share capital for proportion of shareholding of Global New Energy Company Limited and TTCL Solar Power Pte. Ltd. amounting to Baht 0.14 million and Baht 3.36 million, respectively.
- On 28 February 2022, the Company's board of Director meeting passed resolution to approve the issuance of unsubordinated and unsecured debentures with debenture holders' representative and the Company has the right to call for the redemption of the debenture before the maturity date of Baht 1,500 million for 2 years and 5 months at fixed interest rate 7.15% per annum.

#### 46. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's director on 28 February 2022.

# BOARD OF DIRECTORS



**Mr. Tiwa Jaruke**

Chairman of the Board of Directors



**Mr. Hironobu Iriya**

Director



**Mrs. Nijaporn Charanachitta**

Director



**Dr. Seiichi Itakura**

Director



**Mr. Eiji Hagiwara**

Director



**Mr. Wanchai Ratinthorn**

Director



**Mr. Makota Nakadoi**

Director



**Mr. Worapong Rawirath**

Director



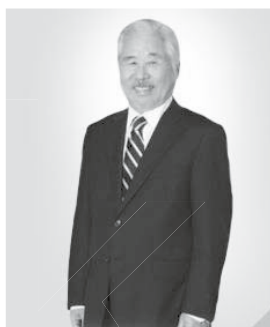
**Pol.Lt. Sivaraks Phinicharomna**

Independent Director



**Mr. Suvit Manomaiyanon**

Independent Director



**Dr. Ryuzo Nagaoka**

Independent Director



**Mr. Nuttachat Charuchinda**

Independent Director

# SUB-COMMITTEE

## AUDIT COMMITTEE

- **Pol. Lt. Sivaraks Phinicharomna**  
Chairman
- **Mr. Suvit Manomaiyanon**  
Committee Member
- **Dr. Ryuzo Nagaoka**  
Committee Member

## NOMINATION AND REMUNERATION COMMITTEE

- **Dr. Ryuzo Nagaoka**  
Chairman
- **Mr. Suvit Manomaiyanon**  
Committee Member
- **Mr. Wanchai Ratinthorn**  
Committee Member

## RISK MANAGEMENT COMMITTEE

- **Mr. Suvit Manomaiyanon**  
Chairman
- **Ms. Suratana Trinratana**  
Committee Member
- **Mr. Wanchai Ratinthorn**  
Committee Member
- **Ms. Pennapa Sakchaichrearnkul**  
Committee Member
- **Mr. Saneh Poorisat**  
Committee Member

## CORPORATE GOVERNANCE COMMITTEE

- **Mr. Suvit Manomaiyanon**  
Chairman
- **Mr. Chamnarn Atsanatam**  
Committee Member
- **Ms. Jaruwan Sookthauyart**  
Committee Member
- **Mr. Paibun Sribanphai**  
Committee Member
- **Mr. Jatuporn Sangwarn**  
Committee Member
- **Mr. Nuttapol Sinkajohn**  
Committee Member
- **Ms. Mallika Charoensap**  
Committee Member

# BOARD OF MANAGEMENT

01

**Mr. Hironobu Iriya**

President & CEO

02

**Mr. Wanchai Ratinthorn**

Chief Operation Office

03

**Ms. Pennapa Sakchaichrearnkul**

Chief Financial Officer

Vice President

Finance and Accounting Division

04

**Mr. Makoto Nakadoi**

Vice President

Sales & Business Development

EPC Business Unit

05

**Mr. Brett Lollback**

Vice President

Unit Operation Officer

EPC Business Unit

06

**Mr. Somchai Chansiripongse**

Vice President

Project Execution

EPC Business Unit

07

**Mr. Chamnarn Atsanatam**

Vice President

Power Unit

Energy Business Unit

08

**M.r Shinichai Naruuchi**

Vice President

Unit Operation Officer

Energy Business Unit

09

**Mr. Toshihiro Sanuma**

Vice President

BIO Unit


Energy Business Unit

10

**Suchet Watchalayan**

Vice President

New Business Unit

|  |   |   |
|--|---|---|
| <b>Name - Surname</b>                    | : <b>Mr. Tiwa Jaruke</b>  |  |
| <b>Current Position</b>                  | : Chairman of the Board of Directors<br>(Authorized to Bind the Company)<br>: Advisor<br>Thailand & Vietnam                         |   |
| <b>Years of Age</b>                      | : 68 years  |   |
| <b>Nationality</b>                       | : Thai  |   |
| <b>Education</b>                         | : Bachelor's Degree Faculty of Engineering<br>(Civil Engineering) Chiang Mai University   |   |
| <b>Director Training</b>                 |   |   |
| 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)<br>by Thai Institute of Directors Association (IOD)                   |   |
| <b>Knowledge and Skills Development</b>  |   |   |
| 1 March 2019                             | : Management Accounting for Planning and Decision Making<br>by Federation of Accounting Profession                                  |   |
| <b>Years of being Board of Directors</b> | : 14 years (2008 - Present)   |   |
| <b>Working Experience</b>                |   |   |
| 1 March 2021 - Present                   | : Chairman of the Board of Directors<br>: Advisor Thailand and Vietnam<br>TTCL Public Company Limited                               |   |
| June 2020 - 28 February 2021             | : Senior Vice President, Special Task Thailand & Vietnam<br>TTCL Public Company Limited   |   |
| October 2018 - 28 February 2021          | : Vice Chairman of the Board of Directors, 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<br>Petrochemical & Refinery Unit and Task Force<br>TTCL Public Company Limited |   |
| 2011 - Present                           | : Director, Deputy Managing Director, TTCL Malaysia Sdn. Bhd.   |   |
| 2011 - May 2020                          | : Senior Vice President Project, Proposal & Engineering Division<br>TTCL Public Company Limited                                     |   |
| 2010 - 4 May 2021                        | : Nomination and Remuneration Committee<br>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.<br>TTCL Public Company Limited |
| 2008 - September 2018 | : Director, TTCL Public Company Limited.   |
| 2006 - Present        | : Director, TTCL Vietnam Corporation Limited   |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 4

**Positions in competing  
/Involving Business Person** : None

**No. of Shareholding in TTCL** : 7,194,300 shares equivalent to 1.17% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

#### Meeting Attendance in 2021

|   |                            |                   |
|---|----------------------------|-------------------|
| The Board of Directors' Meeting                   | : 9 meetings from total of | 9 meetings (100%) |
| The Nomination and Remuneration Committee Meeting | : 2 meetings from total of | 2 meetings (100%) |
| The Annual General Shareholders' Meeting          | : 1 meeting from total of  | 1 meeting (100%)  |

**Name - Surname** : **Mr. Hironobu Iriya**

**Current Position** : Director  
: President & CEO  
(Authorized to Bind the Company)

**Years of Age** : 67 years

**Nationality** : Japanese

**Education** : Bachelor's Degree Faculty of Engineering  
(Civil Engineering) Waseda University, Japan

**Director Training**  
20 August 2008 : Director Accreditation Program (DAP)  
by Thai Institute of Directors Association (IOD)

**Years of being Board of Directors** : 14 years (2008 - Present)

**Working Experience**

|                             |  |
|-----------------------------|--|
| 1 March 2021 - Present      | : Director, TTCL Public Company Limited  |
| 28 August 2020 - Present    | : Director, TTCL Bio Company Pte. Ltd.   |
| 25 May 2020 - Present       | : Director, Myanmar BKB Power Company Limited  |
| 2020 - Present              | : Director, Ha Tien Energy Corporation   |
| 19 December 2019 - Present  | : Director, TMSP Sdn.Bhd.  |
| 27 September 2018 - Present | : Chairman & Director, TTCL Power Myanmar Company Limited  |
| 18 May 2018 - Present       | : Director, TTCL LNG Power Pte. Ltd.   |
| 2015 - Present              | : Chairman of the Board of Directors<br>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.<br>: Chairman of the Board of Directors, TTCL Coal Power Pte. Ltd.<br>: Chairman of the Board of Directors, TTCL Power Holdings Pte. Ltd.                                 |
| 2012 - Present              | : Chairman of the Board of Directors<br>Toyo Thai Power Myanmar Company Limited<br>: Chairman of the Board of Directors, TTCL Gas Power Pte. Ltd.<br>: Chairman of the Board of Directors,<br>ToyoThai-Myanmar Corporation Company Limited |
| 2011 - Present              | : Chairman of the Board of Directors and Managing Director<br>TTCL Malaysia Sdn. Bhd.  |
| 2009 - Present              | : Chairman of the Board of Directors and President<br>Global New Energy Company Limited  |
| 2008 - Present              | : President & CEO<br>TTCL Public Company Limited   |
| 2008 - 28 February 2021     | : Chairman of the Board of Directors<br>TTCL Public Company Limited  |





|                     |  |
|---------------------|--|
| 2007 - Present      | : Chairman of the Board of Directors and Managing Director<br>Global Business Management Company Limited |
| 2006 - Present      | : Chairman of the Board of Directors<br>TTCL Vietnam Corporation Limited                                 |
| 2006 - 30 June 2021 | : Chairman of the Board of Directors<br>Bio Natural Energy Company Limited                               |
| 1997 - 2005         | : Director, TTCL Vietnam Corporation Limited   |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 18

**Positions in competing  
/Involving Business Person** : None


**No. of Shareholding in TTCL** : 40,516,134 shares equivalent to 6.58% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|  |  |
|--|--|
| The Board of Directors' Meeting          | : 9 meetings from total of 9 meetings (100%) |
| The Annual General Shareholders' Meeting | : 1 meeting from total of 1 meeting (100%)   |

|  |   |   |
|--|---|---|
| <b>Name - Surname</b>                      | : Mrs. Nijaporn Charanachitta   |  |
| <b>Current Position</b>                    | : Director (Authorized to Bind the Company)   |   |
| <b>Years of Age</b>                        | : 71 years  |   |
| <b>Nationality</b>                         | : Thai  |   |
| <b>Education</b>                           | : Master's Degree Faculty of Business Administration (Finance)<br>University of Wisconsin, U.S.A.<br>: Bachelor's Degree Faculty of Arts, Chulalongkorn University  |   |
| <b>Director Training</b>                   |   |   |
| 2-22 March 2005                            | : Director Certification Program (DCP)<br>by Thai Institute of Directors Association (IOD)  |   |
| <b>Years of being Board of Directors</b>   | : 14 years (2008 - Present)   |   |
| <b>Working Experience</b>                  |   |   |
| 21 July 2007 - Present                     | : Director, TTCL Public Company Limited   |   |
| 2007 - Present                             | : Chairman of the Board of Directors, OHTL Public Company Limited<br>: Chairman of the Board of Directors, Amari Company Limited<br>: Chairman of the Board of Directors<br>Amari Hotel and Resort Company Limited<br>: Director and Nomination and Remuneration Committee<br>Charoong Thai Wire & Cable Public Company Limited |   |
| 1994 - Present                             | : Director and Senior Executive Vice President<br>Italian-Thai Development Public Company Limited   |   |
| 1983 - 1994                                | : Vice President<br>Italian-Thai Development Public Company Limited   |   |
| 1979 - 1983                                | : Manager of Finance<br>Italian-Thai Development Public Company Limited   |   |
| <b>Positions in other listed companies</b> | : 3<br>- Chairman of the Board of Directors, OHTL Public Company Limited<br>- Director and Nomination and Remuneration Committee<br>Charoong Thai Wire & Cable Public Company Limited<br>- Director and Senior Executive Vice President<br>Italian-Thai Development Public Company Limited                                      |   |
| <b>Positions in non-listed companies</b>   | : 2   |   |


**Positions in competing** : 1  
**/Involving Business Person** - Director and Senior Executive Vice President  
Italian-Thai Development Public Company Limited

**No. of Shareholding in TTCL** : 5,297,207 shares equivalent to 0.86% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public** : None  
**Act. B.E. 2535**

**Meeting Attendance in 2021**  
The Board of Directors' Meeting : 7 meetings from total of 9 meetings (77.78%)  
The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

|   |   |   |
|---|---|---|
| <b>Name - Surname</b>   | : Dr. Seiichi Itakura   |  |
| <b>Current Position</b>   | : Director<br>(Authorized to Bind the Company)  |   |
| <b>Years of Age</b>   | : 72 years  |   |
| <b>Nationality</b>  | : Japanese  |   |
| <b>Education</b>  | : Ph.D. of Environment and Energy Engineering<br>Waseda University<br>: Master of Electrical Engineering, Waseda University<br>: Bachelor of Electrical Engineering, Waseda University  |   |
| <b>Director Training</b><br>11 March 2019   | : Director Accreditation Program (DAP)<br>by Thai Institute of Directors Association (IOD)  |   |
| <b>Knowledge and Skills Development</b><br>1 March 2019   | : Management Accounting for Planning and Decision Making<br>by Federation of Accounting Profession  |   |
| <b>Years of being Board of Directors</b>  | : 4 years (2018 - Present)  |   |
| <b>Working Experience</b><br>28 March 2018 - Present<br>2015 - Present<br>2014 - Present<br>2014 - 2017<br>2014 - 2016<br>2011 - Present<br>2009 - 2014 | : Director, TTCL Public Company Limited.<br>: Consultant the technical study & investigation of Large Solar Power System & International Transmission Line (Super Grid) Softbank Group<br>: Chief Technical Advisor Environment and Energy Technology Research Institute, Inc.<br>: Consultant the Quality Management of Refinery and Petrochemical Integrated Development (RAPID) Steam Cracker Complex Malaysian Project Toyo Engineering Corp.<br>: Consultant the technical study & investigation of Large Solar Power Station Japan Toyo Engineering Corp.<br>: Invited Researcher, Waseda University Graduate School of Environment and Energy Engineering Environmental Research Institute<br>: Executive Officer (General Manager of Safety, Quality and Environment Management Unit, and General Manager of Audit Unit) Toyo Engineering Corp. |   |
| <b>Positions in other listed companies</b>  | : -   |   |
| <b>Positions in non-listed companies</b>  | : 3   |   |

**Positions in competing  
/Involving Business Person** : -

**No. of Shareholding in TTCL** : 110,000 Shares (NVDR) equivalent to 0.02% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|  |   |  |
|--|---|--|
| The Board of Directors' Meeting          | : | 9 meetings from total of 9 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%)   |

|   |  |   |
|---|--|---|
| <b>Name - Surname</b>   | : <b>Mr. Eiji Hagiwara</b>   |  |
| <b>Current Position</b>                                       | : Director<br>(Authorized to Bind the Company)   |   |
| <b>Years of Age</b>   | : 63 years   |   |
| <b>Nationality</b>  | : Japanese   |   |
| <b>Education</b>  | : Bachelor Degree of Accounting, Nihon University in Tokyo   |   |
| <b>Director Training</b>                                      |  |   |
| 24 May 2021   | : Director Accreditation Program (DAP)<br>by Thai Institute of Directors Association (IOD)                             |   |
| <b>Years of being Board of Directors</b>                      | : 2 years (2020 – Present)   |   |
| <b>Working Experience</b>                                     |  |   |
| 16 November 2020 - Present                                    | : Director, TTCL Public Company Limited  |   |
| July 2020 - Present   | : Senior Executive Adviser of Idemitsu Engineering Co., Ltd.   |   |
| July 2020 - December 2020                                     | : Senior Executive Adviser-Overseas Affiliates<br>Internal Control Department of Idemitsu Kosan Co., Ltd.              |   |
| July 2017 - June 2020   | : Senior Executive Officer, Resource Business (Oil and Gas,<br>Geothermal, Coal & Uranium) of Idemitsu Kosan Co., Ltd. |   |
| July 2017 - June 2018   | : General Manager, Exploration & Production Department of<br>Idemitsu Kosan Co., Ltd.                                  |   |
| July 2015 - June 2017   | : Executive Officer & General Manager of Coal Business Department of<br>Idemitsu Kosan Co., Ltd.                       |   |
| July 2013 - June 2015   | : Executive Officer & General Manager of New Business Department of<br>Idemitsu Kosan Co., Ltd.                        |   |
| April 2012 - June 2013  | : General Manager of Renewable New Energy Office of<br>Idemitsu Kosan Co., Ltd.  |   |
| April 2011 - March 2012                                       | : General Manager, New Business Development Office of<br>Idemitsu Kosan Co., Ltd.                                      |   |
| October 2010 - March 2011                                     | : Deputy General Manager, New Business Development Office of<br>Idemitsu Kosan Co., Ltd.                               |   |
| July 2007 - September 2010                                    | : Deputy General Manager, Retail Marketing Department of<br>Idemitsu Kosan Co., Ltd.                                   |   |
| April 1981 - June 2007  | : Staff of Idemitsu Kosan Co., Ltd.  |   |
| <b>Positions in other listed companies</b>                    | : None   |   |
| <b>Positions in non-listed companies</b>                      | : 1  |   |
| <b>Positions in competing<br/>/ Involving Business Person</b> | : None   |   |


**No. of Shareholding in TTCL** : None  
(as of 30<sup>th</sup> December 2021)

**Legal dispute in criminal case with petty offences)** : None

**Restrict Qualification by the Public Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|   |   |  |
|---|---|--|
| The Board of Director's Meeting         | : | 8 meetings from total of 9 meetings (88.89%) |
| The Annual General Shareholders Meeting | : | 1 meeting from total of 1 meeting (100%)     |

|  |  |   |
|--|--|---|
| <b>Name - Surname</b>                    | : <b>Mr. Wanchai Ratinthorn</b>  |  |
| <b>Current Position</b>                  | : Director<br>(Authorized to Bind the Company)<br>: Chief Operation Officer (COO)<br>: Nomination<br>and Remuneration Committee<br>: Risk Management Committee   |   |
| <b>Age</b>                               | : 55 years   |   |
| <b>Education</b>                         | : Bachelor's Degree Faculty of Engineering<br>(Mechanical Engineering)<br>King's Mongkut University of Technology Thonburi   |   |
| <b>Director Training</b>                 | : Director Accreditation Program (DAP)<br>12 July 2021<br>: Ethical Leadership Program (ELP)<br>20 June 2016<br>by Thai Institute of Directors Association (IOD)   |   |
| <b>Knowledge and Skills Development</b>  | : Management Accounting for Planning and Decision Making<br>1 March 2019<br>by Federation of Accounting Profession   |   |
| <b>Years of being Board of Directors</b> | : 1 year (2021 - Present)  |   |
| <b>Working Experience</b>                | : Nomination and Remuneration Committee<br>5 May 2021 - Present<br>TTCL Public Company Limited<br>: Director, TTCL Public Company Limited<br>21 April 2021 - Present<br>: Chief Operation Officer (COO)<br>1 March 2021 - Present<br>TTCL Public Company Limited<br>: Director, TTCL Coal Power Pte. Ltd.<br>1 January 2021 - Present<br>: Director, TTCL LNG Power Pte. Ltd.<br>1 January 2021 - Present<br>: Director, Global New Energy Company Ltd.<br>19 December 2019 - Present<br>: Director, TMSP Sdn. Bhd.<br>August 2018 - Present<br>: Director, TTCL Solar Power Pte. Ltd.<br>1 July 2018 - 28 February 2021<br>: Corporate Control Officer (CCO)<br>TTCL Public Company Limited<br>2017<br>: Chief Project Officer (CPO)<br>TTCL Public Company Limited<br>2014 - 30 June 2018<br>: Vice President Project Execution Division<br>TTCL Public Company Limited<br>2013<br>: Vice President Construction and Commissioning Division<br>Unit President Petrochemical and Refinery Unit<br>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<br>TTCL Malaysia Sdn. Bhd.                          |
| 2011               | : Vice President Project and Proposal Division<br>TTCL Public Company Limited                                     |
| 2010 - Present     | : Risk Management Committee, TTCL Public Company Limited  |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 6

**Positions in competing** : None

**/Involving Business Person**

**No. of Shareholding in TTCL** : 4,500,000 shares equivalent to 0.73% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public** : None  
**Act. B.E. 2535**

#### Meeting Attendance in 2021

|   |  |
|---|--|
| The Board of Directors' Meeting                   | : 6 meetings from total of 6 meetings (100%)   |
| The Nomination and Remuneration Committee Meeting | : 2 meetings from total of 2 meetings (100%)   |
| The Risk Management Committee Meeting             | : 6 meetings from total of 6 meetings (100%)   |
| The Annual General Shareholders' Meeting          | : Has been appointed as a Director<br>in the Annual General Meeting<br>for the year 2021 on 21 April 2021) |

**Name - Surname** : **Mr. Makoto Nakadoi**

**Current Position** : Director  
Sales & Business  
Development Division  
EPC Business Unit  
: Vice President  
Sales & Business  
Development Division  
EPC Business Unit



**Year of Age** : 62 years

**Nationality** : Japanese

**Education** : Bachelor of Engineering  
Waseda University, 1983


**Director Training**  
24 May 2021 : Director Accreditation Program (DAP)  
by Thai Institute of Directors Association (IOD)

**Years of being Board of Directors** : 1 year ( 21 May 2021- Present)

**Working Experience**

|                                   |   |
|-----------------------------------|---|
| 21 April - Present                | : Director, TTCL Public Company Limited   |
| 1 January 2021 - 16 December 2021 | : Director, Siam GNE Solar Energy Co., Ltd.   |
| May 2019 - 28 February 2022       | : Vice President, Sales & Business Development Division<br>EPC Business Unit<br>TTCL Public Company Limited |
| March 2016 - April 2019           | : President & CEO<br>Sojitz Korea Corporation, Seoul  |
| August 2015 - February 2016       | : General Manager for Business Development Plant<br>Plant Project Dept., Sojitz, Tokyo                      |
| June 2014 - July 2015             | : Head of Machinery Dept., (EMEA and Russia & NIS)<br>Sojitz Europe plc. London                             |
| April 2013 - May 2014             | : Regional General Manager, (EMEA and Russia & NIS)<br>for Machinery Group, Sojitz Europe plc., Dusseldorf  |
| September 2010 - March 2013       | : General Manager, Plant & Infrastructure Dept.<br>Plant Project Dept., Sojitz, Tokyo                       |
| April 2004 - August 2010          | : General Manager, Machinery Dept.<br>Sojitz UK plc., London  |
| April 2003 - March 2004           | : Manager, Sect.2 &3, Energy & Power Business Dept.<br>Nissho Iwai Corporation                              |
| April 2002 - April 2003           | : Manager, Plant Project Dept.<br>Nissho Iwai Corporation, Tokyo  |

|  |  |
|--|--|
| April 1997 - March 2002  | : Vice President, Machinery Dept.<br>Nissho Iwai Corporation<br>Houston Office, U.S.A                          |
| April 1994 - March 1997  | : Deputy Manager, Sect.2<br>Energy & Chemical Plant Dept. 2<br>Nissho Iwai Corporation                         |
| April 1991 - March 1994  | : Engineer, Africa Project Sect.<br>Energy & Chemical Plant Dept. 2<br>Nissho Iwai Corporation, Africa         |
| May 1990 - March 1991  | : Engineer, Europe & Africa Project Sect.<br>Energy & Chemical Plant Dept. 2<br>Nissho Iwai Corporation, Tokyo |
| March 1986 - April 1990  | : Director, Nissho Iwai Corporation<br>Lagos Liaison Office, Nigeria   |
| April 1984 - February 1986   | : Engineer, Heavy Machinery Plant Sect.<br>Heavy Machinery Export Dept.<br>Nissho Iwai Corporation, Tokyo      |
| April 1983 - March 1984  | : Engineer, Planning Sect.<br>Heavy Machinery & Infrastructure Dept.<br>Nissho Iwai Corporation, Tokyo         |
| April 1983   | : Joined in Nissho Iwai Corporation  |
| <b>Positions in other listed companies</b>                                   | : None   |
| <b>Positions in non-listed companies</b>                                     | : 1  |
| <b>Positions in competing<br/>/ Involving Business Person</b>                | : None   |
| <b>No. of Shareholding in TTCL</b><br>(as of 30 <sup>th</sup> December 2021) | : None   |
| <b>Legal dispute in criminal case with<br/>petty offences)</b>               | : None   |
| <b>Restrict Qualification by the Public<br/>Act. B.E. 2535</b>               | None   |
| <b>Meeting Attendance in 2021</b>  |  |
| The Board of Directors' Meeting  | : 6 meetings from total of 6 meetings (100%)   |
| The Annual General Shareholders' Meeting                                     | : To be appointed as a Director in the Annual General Meeting for the year 2021 on 21 April 2021)              |

|  |   |   |
|--|---|---|
| <b>Name - Surname</b>                    | : <b>Mr. Worapong Rawirath</b>  |  |
| <b>Current Position</b>                  | : Director<br>(Authorized to Bind the Company)  |   |
| <b>Age</b>                               | : 69 years  |   |
| <b>Nationality</b>                       | : Thai  |   |
| <b>Education</b>                         | : Master of Political Science, Chulalongkorn University<br>: Bachelor of Political Science, Chulalongkorn University                                      |   |
| <b>Director Training</b>                 |   |   |
| 7 June 2021                              | : Director Accreditation Program (DAP)<br>by Thai Institute of Directors Association (IOD)  |   |
| <b>Years of being Board of Directors</b> | : 1 year (2021 - present)   |   |
| <b>Working Experience</b>                |   |   |
| 21 April 2021 - Present                  | : Director, TTCL Public Company Limited   |   |
| Present                                  | : Managing Director, S.P.C Business Partners Company Limited  |   |
| 2007 - 2017                              | : Assistant Managing Director, Osotsapa Public Company Limited  |   |
| 1992 - 2007                              | : Human Resources Director, Osotsapa Public Company Limited   |   |
| 1990 - 1991                              | : Director of Human Resource Management and Development<br>Eternal Group  |   |
| 1989 - 1990                              | : Human Resources Manager, Thailand Office<br>Charoen Pokphand Company Limited  |   |
| 1975 - 1986                              | : Human Resources Manager, Thai Nam Thip Company Limited  |   |
| <b>Social Works</b>                      |   |   |
| Present                                  | : Chairman of Institute of HR Professional Development<br>Personnel Management Association of Thailand  |   |
| 2010 - 2012                              | : Vice Chairman of Academic Affairs Working Group<br>National Economic and Social Advisory Council  |   |
| 2009 - 2014                              | : Member of Social Security Committee   |   |
| 2007 - 2012                              | : Member of National Economic and Social Advisory Council   |   |
| 2007 - 2012                              | : Expert, Knowledge Development Project<br>Faculty of Human Resources Management<br>Durakit Bundit University   |   |
| 2007 - 2009                              | : Second Vice Chairman of Labour Working Group<br>National Economic and Social Advisory Council   |   |
| 2005                                     | : Special Ad-Hoc Subcommittee on Executive Development System<br>in the Civil Service, Civil Service Commission Office of<br>the Civil Service Commission |   |
| 2002 -2004                               | : Working Group on the Implementation of Data Network Project<br>for the Implementation of Government Policy  |   |

|                       |   |
|-----------------------|---|
| 2002 - 2003           | : Honorary Advisor to the Senate Committee on Privatization of State Enterprises  |
| 2002                  | : Committee on Curriculum Development for Master of Business Administration Degree<br>Suan Dusit University   |
| 2001                  | : Vice Chairman of the Subcommittee on Curriculum Employers Training Section, Department of Welfare and Labour Protection, Ministry of Labour   |
| 2000                  | : Tripartite Subcommittee on Drafting Labour Training Curriculum Labour Development Council, Ministry of Labour   |
| 2000 - 2002           | : Labour Committee, Thai Chamber of Commerce  |
| 1999 - 2001           | : Occupational Safety, Health and Environment Committee<br>Ministry of Labour   |
| 1996 - 2012           | : Vice Chairman of Employer's Confederation of Thai Trade and Industry (ECONTHAI)   |
| 1996 - 2002           | : Labour dispute arbiter, Division of Legal Affairs and Labour Dispute, Office of the Permanent Secretary Ministry of Labour and Social Welfare   |
| 1996 - 1997           | : Labour Relations Promotion Committee<br>Ministry of Labour  |
| 1996                  | : Advisor to the Subcommittee on Education<br>Labour Skills Development for Growth in Globalization Era,<br>Senate Committee on Labour and Social Welfare   |
| 1995 - 1999           | : Subcommittee on Wages and Income Policy Office of the Wage Committee, Ministry of Labour  |
| 1998                  | : Preparation Working Group for the 1st APEC Meeting of Human Resources Development Working Group, Ministry of Labour   |
| 1988, 1989, 1992-1993 | : Four times Chairman of Personnel Management Association of Thailand<br>: Secretary-General of Personnel Management Club<br>Faculty of Political Sciences, Chulalongkorn University<br>: Academic Committee for Lead Shepherd<br>APEC CHRO NETWORK<br>: Advisor to the Parliamentary Committee on Draft Career Promotion Act |

#### Field Trips

|              |   |
|--------------|---|
|              | : Management of Social Security Fund in Europe, America, Asia, Africa including U.K., Sweden, Denmark, USA and Japan<br>Social Security for the elderly in Europe, America and Asia |
|              | : Human Resources Management in Japan, South Korea, Taiwan and the Philippines  |
|              | : Food & Beverages and Medicine Manufacturing in Denmark, Sweden and U.K.   |
| October 1987 | : Family Planning Commercial Sector<br>Jakarta, Indonesia   |
| October 1986 | : Family Planning Commercial Sector<br>Nairobi, Kenya   |

## Awards and Honors

|      |  |
|------|--|
| 2012 | : Outstanding Alumni Award<br>issued by Faculty of Political Sciences<br>Chulalongkorn University              |
| 2009 | : Worthy Executive Award<br>issued by Personnel Management Association of Thailand                             |
| 2007 | : Outstanding Human Resources Manager Award<br>issued by Institute of Human Resources<br>Thammasart University |
| 2006 | : Outstanding Alumni Award<br>issued by Debsirin School  |

|                         |  |
|-------------------------|--|
| <b>Royal Decoration</b> | : Knight Grand Cross (First Class) of the Most Noble Order<br>of the Crown of Thailand |
|-------------------------|--|

|  |        |
|--|--------|
| <b>Positions in other listed companies</b> | : None |
|--|--------|

|  |     |
|--|-----|
| <b>Positions in non-listed companies</b> | : 1 |
|--|-----|

|  |        |
|--|--------|
| <b>Positions in competing<br/>/Involving Business Person</b> | : None |
|--|--------|

|  |  |
|--|--|
| <b>No. of Shareholding in TTCL</b><br>(as of 30 <sup>th</sup> December 2021) | : 7,617,300 shares equivalent to 1.24% of total shares |
|--|--|

|   |        |
|---|--------|
| <b>Legal dispute in criminal cases<br/>(other than criminal case with<br/>petty offences)</b> | : None |
|---|--------|

|  |        |
|--|--------|
| <b>Restrict Qualification by the Public<br/>Act. B.E. 2535</b> | : None |
|--|--------|

## Meeting Attendance in 2021

|  |  |
|--|--|
| The Board of Directors' Meeting          | : 6 meetings from total of 6 meetings (100%)   |
| The Annual General Shareholders' Meeting | : Has been appointed as a Director<br>in the Annual General Meeting for the year 2021<br>on 21 April 2021) |

**Name - Surname** : **Pol. Lt. Sivaraks Phinicharomna**

**Current Position** : Independent Director  
: Chairman of Audit Committee

**Years of Age** : 71 years

**Nationality** : Thai

**Education** : Master's Degree in Public Administration  
Minnesota State University, U.S.A.  
: Certificate of Accountancy, University of California Los Angeles, U.S.A.  
: California Certified Public Accountant (CPA)  
California Board of Accountancy, U.S.A.  
: Enrolled Agent (EA), Internal Revenue Service, U.S.A.  
: Certified Internal Auditor (CIA)  
Institution of Internal Auditors  
: Certified Fraud Examiner (CFE)  
Association of Certified Fraud Examiners  
: IOD Chartered Director  
Thai Institute of Directors Association



#### Director Training

|                     |   |
|---------------------|---|
| 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)<br>by Thai Institute of Directors Association (IOD) |

**Years of being Board of Directors** : 14 years (2008 - Present)

#### Working Experience

|                        |   |
|------------------------|---|
| 2021 - Present         | : Audit Committee, Siam University  |
| 2010 - Present         | : Independent Director, Audit Committee Ini3 Digital Plc.                             |
| 21 July 2008 - Present | : Independent Director and Chairman of Audit Committee<br>TTCL Public Company Limited |

#### Previous Working Experience

|             |   |
|-------------|---|
| 2009 - 2021 | : Independent Director, Chairman of Audit Committee<br>UA Withya (Sky Tower) Public Company Limited |
| 2019 - 2020 | : Audit Committee, EfinX Co., Ltd.  |
| 2013 - 2018 | : Independent Director, Chairman of Audit Committee<br>SRK Multimedia, Plc.                         |

|             |  |
|-------------|--|
| 2003 - 2005 | : Independent Director, Audit Committee<br>PRINSIRI Plc.   |
| 2002 - 2014 | : Vice President - Internal Auditing<br>THAICOM Plc.   |
| 1999 - 2001 | : Deputy Chief Financial Officers<br>DIGITAL PHONE Co., Ltd.                                     |
| 1996 - 1999 | : Assistant Vice President-Finance & Accounting<br>SHINAWATRA INTERNATIONAL, Plc.                |
| 1994 - 1996 | : Vice President of Internal Auditing and System<br>Development, STA, Plc.                       |
| 1985 - 1994 | : Assistant Financial Controller<br>Los Angeles Region, BORG WERNER Inc.,<br>New Jersey, U.S.A.  |
| 1975 - 1980 | : Deputy Inspector, Central Investigation Department, Royal Thai Police,<br>Ministry of Interior |

|                       |  |
|-----------------------|--|
| <b>Specialization</b> | : Accounting & Finance, Auditing<br>: Risk Management, Internal Auditing, Fraud Examination<br>: Consultant of Accounting System Committee and regular speaker<br>of International Federation of Accounting Profession of Thailand<br>: Regular speaker of the Institute of Internal Auditors Thailand<br>: Visiting Professors in THAMMASAT University,<br>University of the Thammasat University, University of the Thai Chamber<br>of Commerce, and in various universities |
|-----------------------|--|

|  |        |
|--|--------|
| <b>Positions in other listed companies</b> | : None |
|--|--------|

|  |     |
|--|-----|
| <b>Positions in non-listed companies</b> | : 2 |
|--|-----|

|                               |        |
|-------------------------------|--------|
| <b>Positions in competing</b> | : None |
|-------------------------------|--------|

**/Involving Business Person**

|  |  |
|--|--|
| <b>No. of Shareholding in TTCL</b><br>(as of 30 <sup>th</sup> December 2021) | : 104,670 shares equivalent to 0.02% of total shares |
|--|--|

|   |        |
|---|--------|
| <b>Legal dispute in criminal cases</b><br>(other than criminal case with<br>petty offences) | : None |
|---|--------|

|  |        |
|--|--------|
| <b>Restrict Qualification by the Public</b><br><b>Act. B.E. 2535</b> | : None |
|--|--------|

**Meeting Attendance in 2021**

|  |  |
|--|--|
| The Board of Directors' Meeting          | : 9 meetings from total of 9 meetings (100%) |
| The Audit Committee Meeting              | : 8 meetings from total of 8 meetings (100%) |
| The Annual General Shareholders' Meeting | : 1 meeting from total of 1 meeting (100%)   |



**Name - Surname** : **Mr. Suvit Manomaiyanon**

**Current Position** :

- : Independent Director
- : Audit Committee
- : Nomination and Remuneration Committee
- : Chairman of Risk Management Committee
- : Chairman of Corporate Governance Committee



**Age** : 68 years

**Nationality** : Thai

**Education** : Bachelor of Business Administration  
Sukhothai Thammathirat University

#### Director Training

|                  |   |
|------------------|---|
| 11 November 2021 | : Independent Forum: "It's Time for Board Meeting Reformation"  |
| 23 November 2021 | : Chairman Forum : Chairing a Virtual Board Meeting   |
| 11 November 2021 | : Independent Director Forum: "It's Time for Board Meeting Reformation"   |
| 2008             | : Directors Accreditation Program (DAP)   |
| 2007             | : Finance for Non-Finance Director (FN)   |
| 2007             | : Understanding the Fundamental of Financial Statements (UFS)<br>by Thai Institute of Directors Association (IOD) |

**Years of being Board of Directors** : 1 year (2021 - Present)

#### Working Experience

|                        |   |
|------------------------|---|
| 1 March 2021 - Present | : Independent Director  |
|                        | : Audit Committee   |
|                        | : Nomination and Remuneration Committee   |
|                        | : Chairman of Risk Management Committee   |
|                        | : Chairman of Corporate Governance Committee  |
| 2014 - 30 April 2021   | : Independent Director  |
|                        | : Audit Committee   |
|                        | : Nomination & Remuneration and Good Governance Committee<br>BT Wealth Industries Public Company Limited  |
| 1998 - 2011            | : Director  |
|                        | : Senior Vice President   |
|                        | : General Manager of Sales & Investor Relation Division<br>TTCL Public Company Limited<br>(Former named Toyo-Thai Corporation Public Company Limited) |

**Positions in other listed companies** : None

**Positions in non-listed companies** : None

**Positions in competing** : None

**/Involving Business Person**

**No. of Shareholding in TTCL** : 100 shares equivalent to 0.00002% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public** : None  
**Act. B.E. 2535**

**Meeting Attendance in 2021**

|   |   |  |
|---|---|--|
| The Board of Directors' Meeting                   | : | 8 meetings from total of 8 meetings (100%) |
| The Audit Committee Meeting                       | : | 7 meetings from total of 7 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:       | : | 3 meetings from total of 3 meetings (100%) |
| The Annual General Shareholders' Meeting          | : | 1 meeting from total of 1 meeting (100%)   |

**Name - Surname** : **Dr. Ryuzo Nagaoka**

**Current Position** : Independent Director  
: Audit Committee  
: Chairman of Nomination  
and Remuneration Committee

**Years of Age** : 86 years

**Nationality** : Japanese

**Education** : Doctorate's Degree Faculty of Engineering (Civil Engineering)  
University of Tokyo, Japan  
: Master's Degree Faculty of Engineering (Mechanical Engineering)  
University of Wisconsin, U.S.A.  
: Bachelor's Degree Faculty of Engineering (Mechanical Engineering)  
Keio University, Japan

#### Director Training

11-12 September 2017 : Infrastructure Project Financing & Public Private Partnership (IPF)  
by OMEGAWORLDCLASS  
5-6 July 2016 : Boards that Make a Difference (BMD)  
1-7 November 2015 : Director Certification Program (DCP)  
20 August 2008 : Director Accreditation Program (DAP)  
by Thai Institute of Directors Association (IOD)

#### Knowledge and Skills Development

1 March 2019 : Management Accounting for Planning and Decision Making  
by Federation of Accounting Profession

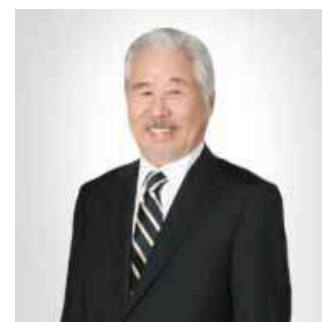
**Years of being Board of Directors** : 14 Years (2008 - Present)

#### Working Experience

2010 - Present : Chairman of Nomination and Remuneration Committee  
TTCL Public Company Limited  
21 July 2008 - Present : Independent Director and Audit Committee  
TTCL Public Company Limited  
2004 - Present : Managing Director, Nagaoka & Associates Inc.

#### Previous Working Experience

2003 - 2006 : Senior Associate and Asian Representative Baker & O'Brien Inc., USA  
2003 : Visiting Professor, Civil Engineering Program  
Universiti Teknologi Petronas, Malaysia  
1998 - 2002 : Visiting Scholar, Civil Engineering Department  
Rice University, USA  
1997 : Visiting Scholar, Construction Management Course Civil Engineering  
Department, Massachusetts Institute of Technology, USA



|             |   |
|-------------|---|
| 1990 - 1996 | : Associate Director/ Senior Associate Director<br>Overseas Project Division, Toyo Engineering Corporation, Japan |
| 1987 - 1996 | : Project Director, Overseas Project Division<br>Toyo Engineering Corporation, Japan                              |
| 1985 - 1987 | : President and CEO, Toyo-Thai Company Ltd., Thailand   |
| 1975 - 1985 | : Project Manager, Overseas Project Division<br>Toyo Engineering Corporation, Japan                               |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 1

**Positions in competing  
/Involving Business Person** : None

**No. of Shareholding in TTCL** : 100,000 shares equivalent to 0.02% of total shares  
(as of 30th December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|   |   |                          |                   |
|---|---|--------------------------|-------------------|
| The Board of Directors' Meeting                   | : | 9 meetings from total of | 9 meetings (100%) |
| The Audit Committee Meeting                       | : | 8 meetings from total of | 8 meetings (100%) |
| The Nomination and Remuneration Committee Meeting | : | 4 meetings from total of | 4 meetings (100%) |
| The Annual General Shareholders' Meeting          | : | 1 meeting from total of  | 1 meeting (100%)  |

**Name - Surname** : **Mr. Nuttachat Charuchinda**

**Current Position** : Independent Director

: 67 Years

**Nationality** : Thai



**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

2020 : The Role of the Board in IT Governance

2010 : Director Certification Program (DCP), Class 129/2010  
by Thai Institute of Directors Association (IOD)

**Years of being Board of Directors** : 1 year (2021 - present)

#### 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

**Positions in other listed companies** : 1  
- Director, National Power Supply Public Company Limited

**Positions in non-listed companies** : 1

**Positions in competing  
/Involving Business Person** : None


**No. of Shareholding in TTCL** : None  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|  |   |   |
|--|---|---|
| The Board of Directors' Meeting          | : | 6 meetings from total of 6 meetings (100%)  |
| The Annual General Shareholders' Meeting | : | Has been appointed as an Independent Director<br>in the Annual General Meeting for the year 2021<br>on 21 April 2021) |

|   |  |   |
|---|--|---|
| <b>Name - Surname</b>                   | : <b>Ms. Pennapa Sakchaichrearnkul</b>   |  |
| <b>Current Position</b>                 | : Chief Financial Officer<br>: Vice President<br>Finance & Accounting Division<br>: Risk Management Committee  |   |
| <b>Age</b>                              | : 49 years   |   |
| <b>Nationality</b>                      | : Thai   |   |
| <b>Education</b>                        | : Master of Management in Corporate Finance (4.0 GPA Highest Honor),<br>University of Dallas, U.S.A.<br>: Master of Business Administration in International Management<br>(3.85 GPA), University of Dallas, U.S.A.<br>: Bachelor of Business Administration in International Business<br>(3.5 GPA Second Honor), Chulalongkorn University<br>: Who's Who among American Students 1995 |   |
| <b>Director Training</b>                | : None   |   |
| <b>Year of being Board of Directors</b> | : None   |   |
| <b>Chief Financial Officer Training</b> |  |   |
| 5 February 2021                         | : Director's Briefing: "AGM-Paid dividends and issuing<br>debentures. What does the committee have to consider? "  |   |
| 11 March 2021                           | : Director's Briefing: "Women on Boards: Why now and How to?"  |   |
| 9 April 2021                            | : Director's Briefing: What Your Board Needs to Know about<br>C-Suite Succession in Time of Uncertainty"<br>by Thai Institute of Directors Association (IOD)   |   |
| 28 May 2021                             | : CFO Professional Development Program 2021#2<br>"How to Write an Effective MD&A"  |   |
| 25 June 2021                            | : CFO Professional Development Program 2021#3<br>"How to Manage the Company's Finance & Accounting and<br>Communicate with Stakeholders during COVID-19 Crisis"  |   |
| 15 July 2021                            | : CFO Professional Development Program 2021#4<br>"How finance leaders are adapting within the new normal"<br>by Thai Listed Companies Association  |   |
| 1 - 2 February 2020                     | : CFO's Orientation Course for New IPOs #4<br>by The Stock Exchange of Thailand  |   |
| 3 - 5 November 2020                     | : Fundamentals for Corporate Secretaries Program<br>by Thai Listed Companies Association   |   |
| <b>Working Experience</b>               |  |   |
| 1 February 2020 - present               | : Chief Financial Officer<br>Vice President Finance & Accounting Division<br>TTCL Public Company Limited   |   |

|                                |  |
|--------------------------------|--|
| 20 February 2020 - present     | : Risk Management Committee<br>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<br>Ingredion (Formally National Starch & Chemical Thailand) |
| October 2006 - September 2010  | : Strategic Development and Product Pricing Manager<br>National Starch & Chemical (Thailand) Ltd.        |
| October 2004 - September 2006  | : Regional Financial Planning Manager<br>National Starch & Chemical (Thailand) Ltd.                      |
| November 2002 - September 2004 | : Management Accounting Manager<br>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<br>Dallas, Texas                                    |
| May 1994 - May 1995            | : Accounting Specialist, Bethphage Mission South<br>Dallas, Texas  |

**Positions in other listed companies** : None

**Positions in non-listed companies** : None

**Positions in competing  
/Involving Business Person** : None

**No. of Shareholding in TTCL** : 850,000 shares equivalent to 0.14% of total shares  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

|  |  |
|--|--|
| The Risk Management Committee Meeting    | : 6 meetings from total of 6 meetings (100%) |
| The Annual General Shareholders' Meeting | : 1 meeting from total of 1 meeting (100%)   |



**Name - Surname** : **Mr. Brett Lollback**

**Current Position** : Vice President,  
Unit Operation Officer  
EPC Business Unit

**Age** : 55 years

**Nationality** : Australian

**Education** : Master of Business Administration, Technology Management  
Deakin University, Australia  
: Bachelor of Engineering (Chemical Engineering - Honours 1)  
University of New South Wales, Australia  
: Post Graduate Diploma in Applied Finance and Investment  
Securities Institute, Sydney. Senior Associate Member of FINSIA.

**Director Training** : None

**Year of being Board of Directors** : None

#### Working Experience

|                            |   |
|----------------------------|---|
| 19 December 2019 - Present | : Director, TMSP Sdn. Bhd.  |
| July 2018 - Present        | : Vice President<br>Unit Operation Officer<br>EPC Business Unit<br>TTCL Public Company Limited  |
| August 2017 - June 2018    | : Deputy Vice President<br>Senior General Manager<br>Project Control Department<br>Commissioning & Operation Department<br>TTCL Public Company Limited                                      |
| March 2016 - July 2017     | : Senior General Manager, Project Execution Division<br>General Manager, Project Control Department<br>General Manager, Commissioning & Operation Department<br>TTCL Public Company Limited |
| June 2012 - February 2016  | : General Manager, Pre-commissioning/Commissioning Project & Proposal Division<br>TTCL Public Company Limited   |
| January 2012 - May 2012    | : Acting Deputy General Manager, Pre-commissioning/Commissioning Project & Proposal Division<br>TTCL Public Company Limited   |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 1



**Positions in competing  
/ Involving Business Person** : None

**No. of Shareholding in TTCL** : None  
(as of 30<sup>th</sup> December 2021)

**Legal dispute in criminal case with  
petty offences)** : None

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

**Name - Surname** : **Mr. Somchai Charnsripongse**

**Current Position** : Vice President  
Project Execution  
EPC Business Unit

**Age** : 56 years

**Nationality** : Thai

**Education** : Bachelor of Engineering (Mechanical Engineer)  
Prince of Songkla University

**Director Training** : None

**Years of being Board of Directors** : None

**Working Experience**

|                             |  |
|-----------------------------|--|
| 19 December 2019 - Present  | : Director, TMSP Sdn.Bhd.  |
| July 2018 - Present         | : Vice President, Project Execution, EPC Business Unit<br>TTCL Public Company Limited    |
| 2017 - 2018                 | : Senior General Manager, Project & Proposal Division<br>TTCL Public Company Limited     |
| August 2011 - July 2017     | : General Manager, Project & Proposal Division<br>TTCL Public Company Limited            |
| May 2010 - June 2011        | : Deputy General Manager, Project Division<br>TTCL Public Company Limited                |
| September 2009 - April 2010 | : Deputy General Manager, Project & Procurement Division<br>TTCL Public Company Limited  |
| August 2008 - August 2009   | : Senior Management Staff, Project & Procurement Division<br>TTCL Public Company Limited |

**Positions in other listed companies** : None

**Positions in non-listed companies** : 1

**Positions in competing  
/ Involving Business Person** : None

**No. of Shareholding in TTCL** : 493,000 shares equivalent to 0.08%  
(as of 30<sup>th</sup> December 2021)


**Legal dispute in criminal case with  
petty offences)** : None

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)



|   |  |   |
|---|--|---|
| <b>Name - Surname</b>                   | : <b>Mr. Chamnarn Atsanatam</b>  |  |
| <b>Current Position</b>                 | : Vice President<br>Power Unit<br>Energy Business Unit<br>: Corporate Governance Committee   |   |
| <b>Age</b>                              | : 49 years   |   |
| <b>Nationality</b>                      | : Thai   |   |
| <b>Education</b>                        | : Bachelor's Degree Faculty of Engineering<br>B.Ind.Tech (Electrical Engineering - Major in Control & Instrument)<br>Mahanakorn University of Technology   |   |
| <b>Director Training</b>                | : None   |   |
| <b>Year of being Board of Directors</b> | : None   |   |
| <b>Working Experience</b>               |  |   |
| 1 March 2021 - Present                  | : Vice President<br>Power Unit, Energy Business Unit<br>TTCL Public Company Limited  |   |
| 1 June 2020 - 1 February 2021           | : Vice President, Energy Business Unit<br>TTCL Public Company Limited  |   |
| 11 May 2019 - 30 June 2021              | : Director, Bio Natural Energy Company Limited   |   |
| July 2018 - May 2020                    | : Deputy Vice President, Engineering Division<br>: Department Manager, Power Department<br>TTCL Public Company Limited   |   |
| 14 November 2014 - Present              | : Corporate Governance Committee<br>TTCL Public Company Limited  |   |
| March 2013 - June 2018                  | : Senior General Manager, Engineering Division<br>: Department Manager, Power Department<br>TTCL Public Company Limited  |   |
| June 2012 - February 2013               | : Senior General Manager, Engineering Division<br>: General Manager, Engineering Division 2<br>: Department Manager, Machinery Department and Process Department<br>TTCL Public Company Limited  |   |
| September 2009 - May 2012               | : General Manager, Engineering Division<br>: Department Manager, Machinery Department and Process<br>Department<br>: Deputy General Manager, Engineering Division<br>: Department Manager, Machinery Department<br>TTCL Public Company Limited |   |
| July 2006 - August 2009                 | : Department Manager<br>Instrument Department<br>TTCL Public Company Limited   |   |

|                            |  |
|----------------------------|--|
| June 2005 - June 2006      | : Deputy Department Manager, Instrument Department<br>TTCL Public Company Limited          |
| January 2004 - May 2005    | : Section Chief, Instrument Engineer, Instrument Department<br>TTCL Public Company Limited |
| March 1997 - December 2003 | : Instrument Engineer, Instrument Department<br>TTCL Public Company Limited                |
| 1992 - 1994                | : Instrument Technician<br>Thai Plastic and Chemicals Public Company Limited.              |

**Positions in other listed companies** : None

**Positions in non-listed companies** : None

**Positions in competing  
/Involving Business Person** : None

**No. of Shareholding in TTCL** : 386,000 shares equivalent to 0.06%  
(as of 30<sup>th</sup> December 2021)

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

**Restrict Qualification by the Public** : None  
**Act. B.E. 2535**

#### Meeting Attendance in 2021

|  |  |
|--|--|
| 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%)   |

**Name - Surname** : **Mr. Shinichi Naruuchi**

**Current Position** : Vice President  
Unit Operation Officer  
Energy Business Unit  
: Vice President  
Sales & Business Development  
EPC Business Unit  
TTCL Public Company Limited



**Age** : 65 years

**Nationality** : Japanese

**Education** : Bachelor of Economics  
Faculty of Economics, Nagasaki University  
: Certified Financial Planner (CFP)  
: Registered Management Consultant (RMC)

**Director Training** : None

**Years of being Board of Directors** : None

**Working Experience**

|                                |   |
|--------------------------------|---|
| 1 March 2021 - Present         | : Vice President<br>Unit Operation Officer<br>Energy Business Unit  |
|                                | : Vice President<br>Sales & Business Development<br>EPC Business Unit<br>TTCL Public Company Limited  |
| 2020 - 14 October 2021         | : Chairman, Ha Tien Energy Corporation  |
| 1 June 2020 - 28 February 2021 | : Vice President<br>Energy Business Unit<br>TTCL Public Company Limited   |
| 19 April 2019 - 30 May 2020    | : Vice President (New Business Unit)<br>Sales & Investment Business Unit<br>TTCL Public Company Limited   |
| July 2017 - March 2019         | : Senior Executive Officer and General Manager<br>Coal Business Department (Coal & Uranium, Production & Marketing)<br>Idemitsu Kosan Company Limited |
| July 2014 - June 2017          | : Managing Director<br>demitsu Australia Resources  |
| April 2013 - March 2014        | : Chief Executive Officer<br>Idemitsu Lube Singapore<br>: Managing Director<br>Idemitsu Lube Thailand   |

|                         |   |
|-------------------------|---|
| April 2011 - March 2013 | : Deputy General Manager<br>Lubricants Department (South East Asian Business)<br>Idemitsu Kosan Company Limited |
|                         | : Managing Director<br>Idemitsu Lube Thailand   |
| July 2008 - March 2011  | : Deputy General Manager<br>Tokai Hokuriku Branch<br>Idemitsu Kosan Company Limited                             |
| July 2006 - June 2008   | : General Manager<br>Yokohama Branch<br>Idemitsu Kosan Company Limited  |
| April 2003 - June 2006  | : Director and General Manager<br>Apollo Service Company Limited  |
| April 1998 - March 2003 | : Manager Marketing Department<br>Idemitsu Kosan Company Limited  |
| July 1992 - March 1995  | : Director and General Manager of Marketing<br>IDETEX, Portugal   |

**Positions in other listed companies** : None

**Positions in non-listed companies** : None

**Positions in competing** : None

**/ Involving Business Person**

**No. of Shareholding in TTCL** : 424,300 (NVDR) shares equivalent to 0.07%  
(as of 30<sup>th</sup> December 2021)

**Legal dispute in criminal case with petty offences)** : None

**Restrict Qualification by the Public Act. B.E. 2535** : None

#### Meeting Attendance in 2021

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

**Name - Surname** : **Mr. Toshihiro Sasanuma**

**Current Position** : Vice President  
Bio Unit  
Energy Business Unit  
: General Manager  
Project Finding Business Development  
Energy Business Unit  
: General Manager  
Sales & Contract Department



**Year of Age** : 55 Years

**Nationality** : Japanese

**Education** : Master Degree of Engineering (Mechanical Engineering)  
Waseda University  
: Bachelor of Engineering  
(Industrial Engineering and Management)  
Waseda University

**Director Training** : None

**Year of being Board of Directors** : None

**Working Experience**

|                                |  |
|--------------------------------|--|
| 1 March 2021- Present          | : Vice President<br>Bio Unit, Energy Business Unit<br>: General Manager<br>Project Finding Business Development<br>Energy Business Unit<br>TTCL Public Company Limited |
| August 2020 - 28 February 2021 | : General Manager, Energy Development Dept.<br>Sales & Contract Department<br>TTCL Public Company Limited  |
| March 2020 - Present           | : General Manager, Sales & Contract Department<br>TTCL Public Company Limited  |
| July 2015 - February 2020      | : General Manager, Project & Proposal Division<br>TTCL Public Company Limited  |
| 2006 - 2015                    | : Proposal / Project Manager<br>American Project Division<br>Toyo Engineering Corporation, Japan   |
| 2004 - 2006                    | : Proposal / Project Manager<br>Project Department<br>Toyo Engineering & Construction Sdn. Bhd, Malaysia   |
| 1992 - 2004                    | : Senior Engineer / Chief Assigned Engineer<br>Control & Instrument System Design Department<br>Toyo Engineering Corporation, Japan                                    |



**Positions in other listed companies** : None

**Positions in non-listed companies** : None

**Positions in competing  
/ Involving Business Person** : None


**No. of Shareholding in TTCL** : None  
(as of 30<sup>th</sup> December 2021)

**Legal dispute in criminal case with  
petty offences)** : None

**Restrict Qualification by the Public  
Act. B.E. 2535** : None

**Meeting Attendance in 2021**

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

|  |  |   |
|--|--|---|
| <b>Name - Surname</b>                      | <b>: Mr. Suchet Watchalayan</b>  |  |
| <b>Current Position</b>                    | : Vice President<br>New Business Unit<br>: Manager<br>Q/A, QC Department<br>EPC Business Unit  |   |
| <b>Year of Age</b>                         | : 55 years   |   |
| <b>Nationality</b>                         | : Thai   |   |
| <b>Education</b>                           | : Master Degree of Science<br>National University of Ireland, Dublin, UCD<br>: Bachelor of Engineering (Production Engineering)<br>King Mongkut's Institute of Technology Thonburi |   |
| <b>Director Training</b>                   | : None   |   |
| <b>Year of being Board of Directors</b>    | : None   |   |
| <b>Working Experience</b>                  |  |   |
| 1 March 2021 - Present                     | : Vice President<br>New Business Unit<br>TTCL Public Company Limited   |   |
| August 2020 - Present                      | : Manager<br>Q/A, QC Department<br>EPC Business Unit<br>TTCL Public Company Limited  |   |
| June 2012 - 28 February 2021               | : General Manager, Project & Proposal Div.<br>TTCL Public Company Limited  |   |
| August 2011 - May 2012                     | : Deputy General Manager, Project & Proposal Div.<br>TTCL Public Company Limited   |   |
| March 2007 - Jul 2011                      | : Senior Management Staff, Project & Procurement Div.<br>TTCL Public Company Limited   |   |
| March 2004 - Oct 2006                      | : Piping & Mechanical Engineer<br>ADDAX Petroleum Development (Nigeria) Limited  |   |
| August 2001 - September 2003               | : Inspector & Commissioning Coordinator<br>PTT Exploration and Production Public Company Limited   |   |
| February 2000 - August 2001                | : QA/QC Engineer<br>SP International Engineering Co., Ltd.   |   |
| April 1990 - February 2000                 | : Section Chief of Quality Control<br>Toyo-Thai Corporation Limited  |   |
| <b>Positions in other listed companies</b> | : None   |   |
| <b>Positions in non-listed companies</b>   | : None   |   |

**Positions in competing** : None  
/ Involving Business Person


**No. of Shareholding in TTCL** : 170,000 shares equivalent to 0.03%  
(as of 30<sup>th</sup> December 2021)

**Legal dispute in criminal case with petty offences)** : None

**Restrict Qualification by the Public Act. B.E. 2535** : None

**Meeting Attendance in 2021**

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

|   |  |   |
|---|--|---|
| <b>Name - Surname</b>                   | : <b>Mr. kantika tanthuvanit</b>   |  |
| <b>Current Position</b>                 | : Advisor, Administration & Finance<br>: Company Secretary   |   |
| <b>Year of Age</b>                      | : 67 years   |   |
| <b>Education</b>                        | : Bachelor's Degree Faculty<br>of Business Administration<br>Chiang Mai University<br>: Postgraduate Faculty of Business Administration<br>Center for Marketing and Management Studies, London<br>United Kingdom |   |
| <b>Director Training</b>                |  |   |
| 20 June 2016                            | : Ethical Leadership Program (ELP)   |   |
| 16-17 June 2016                         | : Company Secretary Program (CSP)  |   |
| 15-16 March 2016                        | : Financial Statements for Directors (FSD)   |   |
| 4-5 September 2008                      | : Effective Minute Taking (EMT)  |   |
| 7-8 August 2008                         | : Company Secretary Program (CSP)  |   |
| 22 February 2008                        | : Director Accreditation Program (DAP)   |   |
| 24 July 2007                            | : Finance for Non-Finance Director (FND)   |   |
| 10 July 2007                            | : Understanding the Fundamental of Financial Statement (UFS)<br>by Thai Institute of Directors Association (IOD)   |   |
| <b>Knowledge and Skills Development</b> |  |   |
| 19 November 2021                        | : Webinar on "ESG direction: from theory to practice"<br>by PriceWaterhouseCoopers   |   |
| 1 March 2019                            | : Management Accounting for Planning and Decision Making<br>by Federation of Accounting Profession   |   |
| <b>Years of being Company Secretary</b> | : 14 years (2008 - Present)  |   |
| <b>Working Experience</b>               |  |   |
| 1 March 2021 - Present                  | : Advisor, Administration & Finance<br>TTCL Public Company Limited   |   |
| January 2021 - Present                  | : Director, TTCL Solar Power Pte. Ltd.   |   |
| January 2019 - 31 January 2021          | : Risk Management Committee<br>TTCL Public Company Limited   |   |
| 1 July 2018 - 28 February 2021          | : Senior Vice President General Administration & Finance<br>TTCL Public Company Limited  |   |
| 2016 - 17 November 2020                 | : Director, TTCL Public Company Ltd.   |   |
| 2014 - Present                          | : Director, TTCL New Energy Pte. Limited   |   |
| 2014 - 31 January 2021                  | : Corporate Governance Committee<br>TTCL Public Company Limited  |   |
| 2014 - June 2018                        | : Senior Vice President General Administration<br>TTCL Public Company Limited  |   |

|                |  |
|----------------|--|
| 2013 - Present | : Director, TTCL Power Holdings Pte. Ltd.  |
| 2011 - Present | : Director and General Manager Administration Division<br>TTCL Malaysia Sdn. Bhd.        |
| 2011 - 2013    | : Senior Vice President, General Administration & Finance<br>TTCL Public Company Limited |
| 2008 - Present | : Company Secretary, TTCL Public Company Limited   |
| 2007 - Present | : Director, Global Business Management Company Limited                                   |
| 1997 - Present | : Director, TTCL Vietnam Corporation Limited   |

**No. of Shareholding in TTCL**

(as of 30<sup>th</sup> December 2021)

: 9,558,041 shares equivalent to 1.55% of total shares

**Name - Surname** : Mr. Paibun Sribanphai

**Current Position** : General Manager (Accounting)

**Age** : 57 years

**Education** : Master of Business Administration  
(Financial)  
Ramkhamhaeng University  
: Bachelor of Business Administration  
(Accounting)  
Ramkhamhaeng University



**Working Experience**

**TTCL Public Company Limited.**

21 April 2021- Present : General Manager, Accounting Dept.  
January 2020 - 20 April 2021 : Deputy General Manager, Accounting Dept.  
September 2018 - December 2019 : Department Manager (Specialist-A), Accounting Dept.  
September 2009 - August 2018 : Department Manager, Accounting Dept.  
January 2009 - August 2009 : Deputy Department Manager, Accounting Dept.  
September 2008 - December 2008 : Accounting Management Staff, Accounting Dept.

**Experience in others:**

**PAC Siam Co.,Ltd., Bangkok**

March 2006 - August 2008 : Accounting Manager

**Vongvanij Property Co.,Ltd., Bangkok**

October 1996 - February 2006 : Accounting Manager

# NAME LISTS OF DIRECTOR, MANAGEMENT, AND AUTHORIZED CONTROLLER OF THE COMPANY, SUBSIDIARIES, AND RELATED COMPANIES

As of December 31, 2021

| Name lists of Director and Management | TTCL  | Subsidiaries |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
|---------------------------------------|-------|--------------|------|-------|-----|-------|-------|-------|------|------|------|------|------|-------|------|-----|------|-----------|
|                                       |       | TTQA         | TTPH | GNE   | TVC | TTML  | TMSP  | TTPHD | TTCP | TTNE | TTSP | TTLP | TTMC | TTMEC | TPMC | MBP | TTBC | GNE-Japan |
| 1. Mr. Tiwa Jaruke                    | X     | /            | /    | /     | /   | /, // | /     | /     |      |      |      |      |      |       |      |     |      |           |
| 2. Mr. Hironobu Iriya                 | /, // | X            | X    | X, // | X   | X, // | X, // | X     | X    | X    | X    | X    | X    | X     | X    | X   | X    |           |
| 3. Mrs. Nijaporn Charanachitta        | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 4. Mr. Eiji Hagiwara                  | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 5. Dr. Seiichi Itakura                | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      | /         |
| 6. Mr. Wanchai Rathinthorn            | /, // | /            | /    | /     |     | /, // | /, // | /     |      |      | /    | /    |      |       |      |     |      |           |
| 7. Mr. Makoto Nakadoi                 | /, // | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 8. Mr. Worapong Rawirath              | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 9. Pol.Lt Sivaraks Phinicharomna      | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 10. Mr. Suvit Manomaiyanon            | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 11. Dr. Ryuzo Nagaoka                 | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 12. Mr. Nuttachat Charuchinda         | /     | /            | /    |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 13. Ms. Pennapa Sakchaichrearnkul     | //    |              |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 14. Mr. Brett Lollback                | //    |              |      |       |     |       | /, // |       |      |      |      |      |      |       |      |     |      |           |
| 15. Mr. Somchai Charnsripongse        | //    |              |      |       |     |       | /     |       |      |      |      |      |      |       |      |     |      |           |
| 16. Mr. Suchet Watchalayan            | //    |              |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 17. Mr. Chamnarn Atsanatam            | //    |              |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 18. Mr. Shinichi Naruuchi             | //    |              |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |
| 19. Mr. Toshihiro Sasanuma            | //    |              |      |       |     |       |       |       |      |      |      |      |      |       |      |     |      |           |

X = Chairman

/ = Director

// = Management

| Subsidiaries |   |
|--------------|---|
| TTQA         | TTCL PUBLIC COMPANY LIMITED – QATAR BRANCH        |
| TTPH         | TTCL PUBLIC COMPANY LIMITED – PHILIPPINES BRANCH  |
| 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         | TOYOTHA - 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                  |

Name lists of Director, Management, and Authorized controller of the Company, Subsidiaries, and Related Companies As of December 31, 2021

| Name lists of Director and Management | TTCL  | Related Companies |       |      |       |      |
|---------------------------------------|-------|-------------------|-------|------|-------|------|
|                                       |       | ITD               | GBM   | TTGP | TTPMC | IGEV |
| 1. Mr. Tiwa Jaruke                    | X     |                   |       |      |       |      |
| 2. Mr. Hironobu Iriya                 | /, // |                   | X, // | X    | X     | /    |
| 3. Mrs. Nijaporn Charanachitta        | /     | /, //             |       |      |       |      |
| 4. Mr. Eiji Hagiwara                  | /     |                   |       |      |       |      |
| 5. Dr. Seiichi Itakura                | /     |                   |       |      |       |      |
| 6. Mr. Wanchai Rathinthorn            | /, // |                   |       |      |       |      |
| 7. Mr. Makoto Nakadoi                 | /, // |                   |       |      |       |      |
| 8. Mr. Worapong Rawirath              | /     |                   |       |      |       |      |
| 9. Pol.Lt Sivaraks Phinicharomna      | /     |                   |       |      |       |      |
| 10. Mr. Suvit Manomaiyanon            | /     |                   |       |      |       |      |
| 11. Dr. Ryuzo Nagaoka                 | /     |                   |       |      |       |      |
| 12. Mr. Nuttachat Charuchinda         | /     |                   |       |      |       |      |
| 13. Ms. Pennapa Sakchaichrearnkul     | //    |                   |       |      |       |      |
| 14. Mr. Brett Lollback                | //    |                   |       |      |       |      |
| 15. Mr. Somchai Charnsripongse        | //    |                   |       |      |       |      |
| 16. Mr. Suchet Watchalayan            | //    |                   |       |      |       |      |
| 17. Mr. Chamnarn Atsanatam            | //    |                   |       |      |       |      |
| 18. Mr. Shinichi Naruuchi             | //    |                   |       |      |       | /    |
| 19. Mr. Toshihiro Sasanuma            | //    |                   |       |      |       | /    |


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.                        |
| TTPMC             | TOYO THAI POWER MYANMAR CO., LTD.               |
| IGEV              | IDEMITSU GREEN ENERGY VIETNAM LIMITED COMPANY   |



|                                    |   |   |
|------------------------------------|---|---|
| <b>Name - Surname</b>              | <b>: Mr. Saneh Poorisat</b>   |  |
| <b>Current Position</b>            | : Chief Audit Executive (CAE)   |   |
| <b>Years of Age</b>                | : 68 years  |   |
| <b>Nationality</b>                 | : Thai  |   |
| <b>Education</b>                   | : Bachelor's Degree Faculty of Engineering<br>(Electrical Engineering)<br>King Mongkut's University of Technology North Bangkok |   |
| <b>Working Experience</b>          |   |   |
| 1 January 2018 - Present           | : Chief Audit Executive (CAE)<br>TTCL Public Company Limited  |   |
| 2014 - 31 December 2017            | : Senior Vice President Engineering,<br>Training and Task Force<br>TTCL Public Company Limited                                  |   |
| 2013                               | : Senior Vice President Engineering,<br>Power Unit, Training and Task Force<br>TTCL Public Company Limited                      |   |
| 2012                               | : Vice President Technical Officer<br>Engineering and Proposal Division<br>TTCL Public Company Limited                          |   |
| 2011                               | : Vice President Engineering Division,<br>TTCL Public Company Limited   |   |
| 2010 - 30 November 2021            | : Risk Management Committee,<br>TTCL Public Company Limited   |   |
| <b>No. of Shareholding in TTCL</b> | : 950,750 shares equivalent to 0.154% of total shares   |   |

# GLOBAL REPORTING INITIATIVE (GRI)

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|---|---|----------------|
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| GRI Standard   | Description   | Page           |
|--|---|----------------|
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| <b>GRI 401 : Employment 2016</b>                     |   |                |
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| GRI Standard  | Description  | Page  |
|---|--|-------|
| <b>GRI 404 : Training and Education 2016</b>          |  |       |
| GRI 404-1   | Average hours of training per year per employee  | 76    |
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# COMPANY PROFILE

|                                    |  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
|------------------------------------|--|-------------------------|----------------------------|----------------------------------|----------------------------|---------------------------|----------------------------|---------------------------|-----------------------------|---------------------------------|----------------------------|------------------------------------|----------------------------|
| <b>Company Name</b>                | : TTCL Public Company Limited<br>Former name is Toyo-Thai Corporation Public Company Limited   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Abbreviation</b>                | : TTCL   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Company Registered Number</b>   | : 0107551000185  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Head Office</b>                 | : 159/41-44 Sermmit Tower 27 <sup>th</sup> -30 <sup>th</sup> Floor,<br>Sukhumvit 21 (Asoke) Road, North Klongtoey,<br>Wattana, Bangkok 10110 Thailand  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Homepage</b>                    | : <a href="http://www.ttcl.com">www.ttcl.com</a>   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Telephone number</b>            | : 0 2260 8505  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Fax</b>                         | : 0 2260 8525-6  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>The Nature of Business</b>      | : Integrated Engineering, Procurement and Construction,<br>Integrated EPC providing service for clients in petrochemical, chemical,<br>energy and other industries   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Registered Capital</b>          | : 896,000,000 Baht<br>divided into 896,000,000 common shares with the par value<br>of 1.00 Baht per share.   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Paid-up Capital</b>             | : 616,000,043 Baht<br>divided into 616,000,043 common shares with the par value<br>of 1.00 Baht per share.   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Accounting Period</b>           | : 1 January - 31 December  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Securities Registrar</b>        | : Thailand Securities Depository Co., Ltd. (TSD)<br>93, 14 <sup>th</sup> Floor, Ratchadaphisek Road,<br>Dindaeng, Dindaeng, Bangkok 10400, Thailand<br>Tel. 0 2009 9000 Fax. 0 2009 9991   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Audit Firm</b>                  | : Grant Thornton Limited<br>87/1 Capital Tower, All Seasons Place, 11 <sup>th</sup> floor,<br>Wireless Road, Lumpini, Pathumwan,<br>Bangkok 10330, Thailand  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Independent Auditor</b>         | : Auditor Name list as at 31 December 2021<br><br><table><tr><td>1. Mr. Somkid Tiatragul</td><td>C.P.A. (Thailand) No. 2785</td></tr><tr><td>2. Ms. Kanyanat Sriratchatchaval</td><td>C.P.A. (Thailand) No. 6549</td></tr><tr><td>3. Mr. Narin Churamongkol</td><td>C.P.A. (Thailand) No. 8593</td></tr><tr><td>4. Ms. Amornjid Baolorpet</td><td>C.P.A. (Thailand) No. 10853</td></tr><tr><td>5. Ms. Saranya Akharamahaphanit</td><td>C.P.A. (Thailand) No. 9919</td></tr><tr><td>6. Ms. Luxamee Deetrakulwattanapol</td><td>C.P.A. (Thailand) No. 9056</td></tr></table> | 1. Mr. Somkid Tiatragul | C.P.A. (Thailand) No. 2785 | 2. Ms. Kanyanat Sriratchatchaval | C.P.A. (Thailand) No. 6549 | 3. Mr. Narin Churamongkol | C.P.A. (Thailand) No. 8593 | 4. Ms. Amornjid Baolorpet | C.P.A. (Thailand) No. 10853 | 5. Ms. Saranya Akharamahaphanit | C.P.A. (Thailand) No. 9919 | 6. Ms. Luxamee Deetrakulwattanapol | C.P.A. (Thailand) No. 9056 |
| 1. Mr. Somkid Tiatragul            | C.P.A. (Thailand) No. 2785   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| 2. Ms. Kanyanat Sriratchatchaval   | C.P.A. (Thailand) No. 6549   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| 3. Mr. Narin Churamongkol          | C.P.A. (Thailand) No. 8593   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| 4. Ms. Amornjid Baolorpet          | C.P.A. (Thailand) No. 10853  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| 5. Ms. Saranya Akharamahaphanit    | C.P.A. (Thailand) No. 9919   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| 6. Ms. Luxamee Deetrakulwattanapol | C.P.A. (Thailand) No. 9056   |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |
| <b>Legal Advisor</b>               | : IPCT Associates Law Office<br>11 <sup>th</sup> Floor, Ital-Thai Tower, 2034 New Phetchburi Road,<br>Bangkok 10310, Thailand  |                         |                            |                                  |                            |                           |                            |                           |                             |                                 |                            |                                    |                            |



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