**To the Board of Directors and the Shareholders of TTCL Public Company Limited**

I have reviewed the interim consolidated and separate financial information of TTCL Public Company Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at 30 September 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separated financial information of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of Review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Basis for Disclaimer of Conclusion**

As we considered the conditions of uncertainty that had impact to the future outcomes the Group’s and the Company’s operations as follows:

1. Financial Liquidity and Debt Default

As disclosed in Note 27 to the interim financial information, the Company terminated construction work on three sustainable fuel development projects, significantly impacting financial liquidity and resulting in debt defaults. As a result, The Group and the Company had loss after income tax for the three-month period end 30 September 2025 of Baht 2,927.35 million and 2,881.49 million, respectively, and the Group and the Company had loss after income tax for the nine-month period end 30 September 2025 of Baht 4,778.40 million and 4,713.32 million, respectively, and the Group and the Company had negative cashflows from operating activities of Baht 994.13 million and 626.77 million, respectively and as at 30 September 2025, the Group and the Company had capital deficiency of Baht 2,181.56 million and 2,163.27 million, respectively and the Group and the Company had current liabilities exceeded its current assets of Baht 7,003.22 million and Baht 7,884.69 million, respectively. The current liabilities mainly included trade and other payables, debentures, payable to bank from letter of guarantee, short-term loans from financial institutions, and other current liabilities.

As disclosed in Notes 19 and 26, as at 30 September 2025, the Company breached certain financial covenants, including the debt-to-equity ratio stipulated in debenture agreements, and was unable to obtain debenture holder approval to defer debenture repayments totaling Baht 2,544.40 million. For payable to bank and short-term loans from financial institutions totaling Baht 1,426.07 million, lenders have the right to demand immediate repayment of all outstanding debentures and freeze remaining credit facilities.

The Group and the Company is revising the business plan and operational strategy to address these challenges. The Company has filed a petition for business rehabilitation with the Central Bankruptcy Court and proposed rehabilitation planners. Negotiations are ongoing with project owners for cash collection and with creditors affected by the termination of construction contracts. Due to the Company has not yet secured funding or reached agreements to settle defaulted debts with financial institutions. These circumstances indicate that material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

1. Business Rehabilitation Proceedings

As disclosed in Notes 19 and 29, on 31 October 2025, the Board of Directors resolved to file a petition for business rehabilitation with the Central Bankruptcy Court. The petition was submitted on the same day, and on 3 November 2025, the Court accepted the filing, granted an Automatic Stay, and scheduled a hearing for 28 January 2026.

As of the audit report date on review of the interim financial information, litigation cases disclosed in Note 27 remain under investigation. The settlement of liabilities depends on several factors: the Court’s decision on rehabilitation, creditor approval of the rehabilitation plan, appointment of a planner, and successful execution of the plan. The Company’s ability to continue as a going concern is subject to significant uncertainties, including economic conditions, the industry outlook, creditor cooperation, and operational performance. These circumstances indicate that material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

1. Litigation and Contingent Liabilities

As disclosed in Notes 27 and 28, the Company is involved in multiple lawsuits filed by other parties, including claims for breach of contract, damages, and other matters. These cases are currently under judicial consideration, and their outcomes cannot be determined at this time. Due to this uncertainty, management has not recognized any provisions for potential liabilities in the financial information. Therefore, the Company’s management is unable to assess the potential impact on such circumstance and unable to be concluded.  I am also unable to consider the effect (if any) it may have on the contingent liabilities presented in the consolidated and separate financial information caused by the uncertainty and the limitation of situation above.

These circumstances indicate material uncertainties that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern of the Group and the Company which may have significant effects on the value of significant assets and liabilities in the consolidated and separate financial information for the three-month and nine-month periods ended 30 September 2025.

**Disclaimer of Conclusion**

Because of the significance of the matters described in the Basis for disclaimer of conclusion section of my report to the interim consolidated financial information of TTCL Public Company Limited and its subsidiaries (the Group) and the interim separate financial information of TTCL Public Company Limited, respectively , as at 30 September 2025 and for the three-month and nine-month periods then ended, and due to the multiple uncertainties involved, it is not possible to form a conclusion on the financial information due to the potential interaction of the uncertainties and their possible cumulative effect on the financial information, I do not express a conclusion on the interim financial information referred to above.

**Luxsamee Deetrakulwattanapol**

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

14 November 2025