1. **NATURE OF OPERATIONS**

TTCL Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company’s registered office is at 159/42 - 44 Sermmit Tower Floor 28 - 30, Soi Sukhumvit 21, Asoke Road,   
Klong-Toeynua, Wattana, Bangkok 10110.

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

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

Qatar Branch: Area No.90, Street No.720, Sheikh Abdulrahman Bin Jassim Street, Building No.24, Plot No.26, Flat No.90, P.O. Box 80364 AI Wakra-Qatar.

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

The principal business operations of the Group are engineering services including design, procurement and construction for integrated industrial factories, energy business, manufacturing and distribution of black pallets, and Torrefaction Technology License Provider.

1. **FINANCIAL INFORMATION**
   1. Financial Position

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. These conditions may indicate uncertainty regarding the Company’s ability to continue operating as a going concern.

However, the Company’s management believes that the preparation of the interim financial information for the three-month and nine-month periods ended 30 September 2025 on a going-concern basis is still appropriate. Accordingly, this interim financial information does not include any adjustments relating to the realization of the carrying value of assets or the payable amount of liabilities if the Company be unable to continue as a going concern.

On 28 October 2025 and 5 November 2025, the Stock Exchange of Thailand has posted CB   
(Caution-Business) sign on the Company’s securities caused from the Company has defaulted on debt according to the specified of debenture no.TTCL250A as disclosed in Note 19 and from a filing of petition for business rehabilitation proceeding with the Thai Central Bankruptcy Court and the Court accepts a petition for the rehabilitation as disclosed in Note 29.

* 1. Accounting Policy

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

1. **ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as described in Note 4.

1. **CHANGES IN THE FINANCIAL REPORTING STANDARDS**

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group are as follows:

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

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

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

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

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

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

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

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

1. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

1. The terms and conditions of SFAs.
2. The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
3. The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
4. The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
5. Non-cash changes in the carrying amounts of financial liabilities in (2).
6. Access to SFA facilities and concentration of liquidity risk with the finance providers.

Amended financial reporting standards that are effective on 1 January 2025 has no significant impact to the Group.

1. **CRITICAL ACCOUNTING ESTIMATES, AND JUDGMENTS**

The preparation of interim financial information in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from estimates.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation, were the same as those applied in the annual financial statements for the year ended 31 December 2024.

1. **RELATED PARTY TRANSACTIONS**

The Group has transaction with its related parties. These related parties are related through common shareholding and/or directorship or where, direct or indirect, control or significance influence exists. Thus, interim financial information reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The relationship between the Company and related parties are summarized below:

| Names |  | Relationship |
| --- | --- | --- |
|  |  |  |
| TTCL Vietnam Corporation Limited (TVC) |  | Subsidiary |
| TTCL Malaysia Sdn. Bhd. (TTML) |  | Subsidiary |
| TMSP SDN. BHD. (TMSP) |  | Subsidiary |
| ToyoThai - Myanmar Corporation Co., Ltd. (TTMC) |  | Subsidiary |
| Global New Energy Co., Ltd. (GNE) |  | Subsidiary |
| TTCL New Energy Pte. Ltd. (TTNE) |  | Subsidiary |
| TTCL Myanmar Engineering & Construction  Co., Ltd. (TTMEC) |  | Subsidiary |
| TTCL Power Holdings Pte. Ltd. (TTPHD) |  | Subsidiary |
| Blackwood Technology B.V. (Blackwood) |  | Subsidiary |
| TTCL LNG Power Pte. Ltd. (TTLP) |  | Subsidiary |
| TTCL Bio Company Pte. Ltd. (TTBC) |  | Subsidiary |
| NT Biomass Products Co., Ltd. (NTBC) |  | Subsidiary |
| Ariya Biofuel Co., Ltd. (ABC) |  | Subsidiary |
| TTCL Singapore Pte. Ltd. (TTSL) |  | Subsidiary |
| TTCL Health Care Company Limited (TTHC) |  | Subsidiary |
| TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi (TTCL TURKEY) |  | Subsidiary |
| TTCL Coal Power Pte. Ltd. (TTCP) |  | Subsidiary of TTPHD |
| TTCL Solar Power Pte. Ltd. (TTSP) |  | Subsidiary of TTPHD |
| Global New Energy Japan Co., Ltd. (GNE-Japan) |  | Subsidiary of TTPHD |
| TTCL Power Myanmar Co., Ltd. (TPMC) |  | Subsidiary of TTPHD |
| BKB Power Pte. Ltd. (BKB) |  | Subsidiary of TTPHD |
| TTCL JSM Power Pte. Ltd. (TTCL JSM) |  | Subsidiary of TTPHD |
| TTCL Bio Technology Corporation (TTBT) |  | Subsidiary of TVC |
| Toyo Thai Power Myanmar Co., Ltd. (TTPMC) |  | Joint venture |
| Siam GNE Solar Energy Co., Ltd. (SGNE) |  | Joint venture |
| Orient Bio-Fuels Co., Ltd. (OBF) |  | Joint venture |
| TTCL Gas Power Pte. Ltd. (TTGP) |  | Joint venture |
| GPL Myanmar Land Co., Ltd. (GPL) |  | Common shareholder by having common director |
| Global Business Management Company Limited |  | Common shareholder by having common director |
| Mr. Hironobu Iriya |  | Chief executive officer |
| Mr. GilBert N Wong |  | The major shareholder |
| Daiwa Capital Markets Singapore Ltd. |  | The major shareholder |

The pricing policies for particular types of transactions are explained further below:

| Transactions |  | Pricing policy |
| --- | --- | --- |
|  |  |  |
| Revenues from construction and services |  | The prices as agreed in the agreement |
| Revenue from operating the power plant |  | The prices as agreed in the agreement |
| Revenue from sale |  | Agreed-upon basis based on market price |
| Dividend income |  | From approval of shareholders of subsidiaries |
| Interest income |  | 5.56% - 7.75% per annum |
| Costs of construction and services |  | The prices as agreed in the agreement |
| Costs of goods sold |  | Agreed-upon basis based on market price |
| Administrative expense |  | The prices as agreed in the agreement |
| Interest expense |  | 5.81% per annum |
| Director and management remuneration |  | From approval of directors and shareholders |
| - Salary, bonus, meeting attendance fees and etc. |  | of the Company |

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the three-month periods ended 30 September | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Revenues from construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 66,473 |  | 15,466 |
| Joint ventures | 1,645 |  | 1,342 |  | 618 |  | 374 |
| Total | 1,645 |  | 1,342 |  | 67,091 |  | 15,840 |
|  |  |  |  |  |  |  |  |
| **Revenue from operating the power plant** |  |  |  |  |  |  |  |
| Joint venture | 14,348 |  | 14,822 |  | 14,348 |  | 14,822 |
|  |  |  |  |  |  |  |  |
| **Revenue from sale** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 124 |  | 380 |
|  |  |  |  |  |  |  |  |
| **Dividend incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 37,769 |
| Joint venture | - |  | - |  | 12,855 |  | 5,037 |
| Total | - |  | - |  | 12,885 |  | 42,806 |
|  |  |  |  |  |  |  |  |
| **Interest incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 11,926 |  | 9,298 |
| Joint venture | 266 |  | 299 |  | - |  | - |
| Related party | 102 |  | 108 |  | - |  | - |
| Total | 368 |  | 407 |  | 11,926 |  | 9,298 |
|  |  |  |  |  |  |  |  |
| **Costs of construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 17,435 |  | 8,084 |
|  |  |  |  |  |  |  |  |
| **Costs of goods sold** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 2,119 |
|  |  |  |  |  |  |  |  |
| **Administrative expense** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 8,879 |  | 367 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 19,608 |  | 21,624 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 11,018 |  | 18,890 |  | 9,773 |  | 17,442 |
| Post-employment benefits | 386 |  | 745 |  | 436 |  | 774 |
| Total | 11,404 |  | 19,635 |  | 10,209 |  | 18,216 |

|  |  |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the nine-month periods ended 30 September | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Revenues from construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 116,273 |  | 170,493 |
| Joint ventures | 4,606 |  | 2,046 |  | 1,772 |  | 806 |
| Total | 4,606 |  | 2,046 |  | 118,045 |  | 171,299 |
| **Revenue from operating the power plant** |  |  |  |  |  |  |  |
| Joint venture | 43,478 |  | 45,674 |  | 43,478 |  | 45,674 |
|  |  |  |  |  |  |  |  |
| **Revenue from sale** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 216 |  | 696 |
|  |  |  |  |  |  |  |  |
| **Dividend incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 4,800 |  | 134,988 |
| Joint ventures | - |  | - |  | 24,191 |  | 8,587 |
| Total | - |  | - |  | 28,991 |  | 143,575 |
|  |  |  |  |  |  |  |  |
| **Interest incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34,525 |  | 27,053 |
| Joint venture | 809 |  | 947 |  | - |  | - |
| Related party | 308 |  | 322 |  | - |  | - |
| Total | 1,117 |  | 1,269 |  | 34,525 |  | 27,053 |
|  |  |  |  |  |  |  |  |
| **Costs of construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 69,221 |  | 120,791 |
|  |  |  |  |  |  |  |  |
| **Costs of goods sold** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 26 |  | 2,978 |
|  |  |  |  |  |  |  |  |
| **Administrative expense** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 9,379 |  | 1,997 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 60,121 |  | 67,049 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 36,623 |  | 56,935 |  | 32,784 |  | 52,383 |
| Post-employment benefits | 626 |  | 3,386 |  | 1,512 |  | 2,322 |
| Total | 37,249 |  | 60,321 |  | 34,296 |  | 54,705 |

Significant balances with related parties as at 30 September 2025 and 31 December 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2025 |  | 31 December 2024 |  | 30 September  2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34,207 |  | 147,686 |
| Joint ventures | 16,731 |  | 16,848 |  | 9,812 |  | 10,015 |
| Related party | 20 |  | 20 |  | - |  | - |
| Total | 16,751 |  | 16,868 |  | 44,019 |  | 157,701 |
| Less Allowance for expected   credit losses | - |  | - |  | (393) |  | - |
| Net | 16,751 |  | 16,868 |  | 43,626 |  | 157,701 |
|  |  |  |  |  |  |  |  |
| **Contract assets** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 49,929 |  | 481,982 |
| Joint ventures | 482 |  | 473 |  | 482 |  | 473 |
| Total | 482 |  | 473 |  | 50,411 |  | 482,455 |
| Less Allowance for expected   credit losses | (283) |  | (283) |  | (283) |  | (283) |
| Net | 199 |  | 190 |  | 50,128 |  | 482,172 |
|  |  |  |  |  |  |  |  |
| **Other accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 41,826 |  | 47,946 |
| Joint ventures | 186,176 |  | 2,893 |  | 270 |  | 325 |
| Total | 186,176 |  | 2,893 |  | 42,096 |  | 48,271 |
| Less Allowance for expected   credit losses | - |  | - |  | (5,647) |  | - |
| Net | 187,176 |  | 2,893 |  | 36,449 |  | 48,271 |
|  |  |  |  |  |  |  |  |
| **Construction in progress** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 2,371 |  | 2,371 |
|  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
| **Advance payments to sub-contractors** | |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34,958 |  | 37,509 |
| Joint ventures | 755 |  | 501 |  | 574 |  | 249 |
| Total | 755 |  | 501 |  | 35,532 |  | 37,758 |
|  |  |  |  |  |  |  |  |
| **Loans to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 613,400 |  | 476,000 |
| Joint venture | 17,300 |  | 18,937 |  | - |  | - |
| Related party | 7,000 |  | 7,000 |  | - |  | - |
| Total | 24,300 |  | 25,937 |  | 613,400 |  | 476,000 |
| Less Current portion | (10,081) |  | (9,856) |  | - |  | (226,397) |
| Net | 14,219 |  | 16,081 |  | 613,400 |  | 249,603 |
|  |  |  |  |  |  |  |  |
| **Interest receivable from loan to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 93,135 |  | 58,610 |
| Joint venture | 287 |  | 308 |  | - |  | - |
| Related party | 857 |  | 549 |  | - |  | - |
| Total | 1,144 |  | 857 |  | 93,135 |  | 58,610 |

Separate financial information

As at 30 September 2025, long-term loans to related parties are as follows:

* On 10 March 2023, the Company entered into a loan agreement with NT Biomass Products Co., Ltd., a subsidiary, credit facility of Baht 700.17 million. The amount of Baht 488.40 million was drawn down. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal instalment repayments specified in the loan agreement. The schedule of repayment installment quarterly from 2024 to 2030.

On 2 June 2025, the Company entered into a amendment loan agreement with NT Biomass Products Co., Ltd., a subsidiary, to extend period for repayment both principal and interest by quarterly from 2024 to 2030 to repayment principal installment quarterly from 2026 to 2034. Consequent as of   
30 September 2025, the outstanding balance has a current portion amounting to Baht 275.07 million are classified to non-current assets in statement of financial position.

* On 22 January 2024, the Company entered into a loan agreement with Ariya Biofuel Co., ltd.,   
  a subsidiary, credit facility of Baht 105.38 million. The amount was fully drawn down. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal installment repayments specified in the loan agreement. The schedule of repayment installment quarterly from 2024 to 2031.

On 4 February 2025, the Company entered into a loan agreement with Ariya Biofuel Co., Ltd.,   
a subsidiary, credit facility of Baht 92.07 million. The amount of Baht 19.62 million was drawn down. This loan bears interest rate at 7.75% per annum, with quarterly interest payments and full principal repayment upon maturity, three years from the agreement date.

On 2 June 2025, the Company entered into an amended loan agreement with Ariya Biofuel Co., Ltd., a subsidiary, by revise the repayment schedule and interest from the original 2 loan agreements.   
The first loan agreement dated 22 January 2024, original terms required quarterly repayments of both principal and interest from 2024 to 2031. The second agreement dated 4 February 2025, under the original terms required full repayment of the principal upon maturity, three years from the agreement date. Consequent, as of 30 September 2025, the outstanding balance has a current portion amounting to Baht 37.64 million are classified to non-current assets in the statement of financial position.

Consolidated financial information

As at 30 September 2025, loans to related parties are as follows:

Global New Energy Co., Ltd. a subsidiary of the Company, granted short-term loan to Global Business Management Co., Ltd., a major shareholder, Baht 7.00 million (31 December 2024 : Baht 7.00 million).   
This loan bears interest rate at 5.81% per annum (31 December 2024 : interest rate at 6.12% per annum), with the interest payment due every six months and the principal installment repayments specified in the loan agreement.

TTCL Solar Power Pte. Ltd. (TTSP), indirect subsidiary of the Company, granted long-term loan to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, Baht 17.30 million (31 December 2024: Baht 18.94 million). This loan bears interest rate 5.56% per annum (31 December 2024 : interest rate at 6.12% per annum), with the interest payment due every 6 months and the principal installment repayments specified in the loan agreement. The loan has a current portion amounting to Baht 3.08 million and Baht 14.22 million due within 2030.

Movements of loans to related parties for the period ended 30 September 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |  |
| Balance as at 1 January 2025 |  | 25,937 |  | 476,000 |
| Add Additional lending |  | - |  | 137,400 |
| Less Repayments |  | (1,637) |  | - |
| Balance as at 30 September 2025 |  | 24,300 |  | 613,400 |

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2025 |  | 31 December 2024 |  | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 177,960 |  | 381,017 |
| Joint venture | 9,543 |  | 44,034 |  | - |  | - |
| Total | 9,543 |  | 44,034 |  | 177,960 |  | 381,017 |
|  |  |  |  |  |  |  |  |
| **Other payable** |  |  |  |  |  |  |  |
| Joint venture | 678,319 |  | 39 |  | 37 |  | 39 |
|  |  |  |  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | - |  | 1,044 |
|  |  |  |  |  |  |  |  |
| **Short-term loans from** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 176,231 |  | 182,073 |
|  |  |  |  |  |  |  |  |
| **Long-term loan from** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 1,142,648 |  | 1,201,943 |
|  |  |  |  |  |  |  |  |
| **Interest payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 185,195 |  | 142,186 |

The movements of loans from related parties for the nine-month period ended 30 September 2025 are   
as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | | | | |
|  |  | |  | |  | | Separate financial information |
|  |  | |  | |  | |  |
| Short-term loans from related parties |  | |  | |  | |  |
| Balance as at 1 January 2025 |  | |  | |  | | 182,073 |
| Less Repayments during period |  | |  | |  | | (5,000) |
| Unrealized gain on exchange rate |  | |  | |  | | (842) |
| Balance as at 30 September 2025 |  | |  | |  | | 176,231 |
|  |  | |  | |  | |  |
| Long-term loan from related party | |  | |  | |  |  |
| Balance as at 1 January 2025 | |  | |  | |  | 1,201,943 |
| Unrealized gain on exchange rate | |  | |  | |  | (59,295) |
| Balance as at 30 September 2025 | |  | |  | |  | 1,142,648 |
| Less Current portion | |  | |  | |  | (736,878) |
| Net | |  | |  | |  | 405,770 |

Separate financial information

As at 30 September 2025, the outstanding short-term loans and long-term loan from related parties as follows:

*Short-term loans*

* Short-term loan from Global New Energy Co., Ltd, a subsidiary of the Company, Baht 160.00 million. Such loan is not collateralized, and repayments are due on demand and bears interest rate at 5.81% per annum (31 December 2024 : Baht 165.00 million, due within 3 years, bears interest rate at 6.12% per annum).
* Short-term loan from TMSP SDN. BHD. (TMSP), an indirect subsidiary of the Company, USD 0.50 million or equivalent to Baht 16.23 million. Such loan has no any assets use as collateral, and repayments are due within 1 year from the effective date of loan agreement with interest rate at 5.81% per annum (31 December 2024 : USD 0.50 million or equivalent to Baht 17.07 million with interest rate at 6.12% per annum).

*Long-term loan*

Long-term loan from TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary of the Company, of USD 35.20 million or equivalent to Baht 1,142.65 million. Such long-term loan has no collateral, and repayments are due within 3 years from the effective date of loan agreement with interest rate at 5.81% per annum.   
The loan has current portion amounting to USD 22.70 million or equivalent to Baht 736.88 million which is presented under current liabilities (31 December 2024 : USD 35.20 million or equivalent to Baht 1,201.94 million with interest rate at 6.12% per annum).

1. **TRADE ACCOUNTS RECEIVABLE - NET**

As at 30 September 2025 and 31 December 2024, trade accounts receivable can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2025 |  | 31 December 2024 |  | 30 September  2025 |  | 31 December 2024 |
|  | |  |  |  |  |  |  |
| General customers | |  |  |  |  |  |  |
| Not yet due | 347,476 |  | 1,264,674 |  | 338,575 |  | 1,208,382 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 324,273 |  | 182,390 |  | 324,219 |  | 181,500 |
| 3 - 6 months | 97,970 |  | 60,564 |  | 97,970 |  | 80 |
| 6 - 12 months | 1,140 |  | 2,122 |  | 1,140 |  | - |
| Over 12 months | 786,868 |  | 791,622 |  | 438,334 |  | 459,915 |
| Total | 1,557,727 |  | 2,301,372 |  | 1,200,238 |  | 1,849,877 |
| Less Allowance for expected   credit losses | (388,209) |  | (91,928) |  | (298,074) |  | (81,717) |
| Net | 1,169,518 |  | 2,209,444 |  | 902,164 |  | 1,768,160 |
|  |  |  |  |  |  |  |  |
| Related parties |  |  |  |  |  |  |  |
| Not yet due | 9,093 |  | 11,111 |  | 7,326 |  | 29,381 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 6,173 |  | 5,395 |  | 30,761 |  | 17,510 |
| 3 - 6 months | 1,163 |  | 148 |  | 2,659 |  | 17,125 |
| 6 - 12 months | 299 |  | 2 |  | 998 |  | 91,637 |
| Over 12 months | 23 |  | 212 |  | 2,275 |  | 2,048 |
| Total | 16,751 |  | 16,868 |  | 44,019 |  | 157,701 |
| Less Allowance for expected   credit losses | - |  | - |  | (393) |  | - |
| Net | 16,751 |  | 16,868 |  | 43,626 |  | 157,701 |

Trade accounts receivable - general customers

The Company’s management considered setting up allowance for expected credit losses for trade account receivables which Engineering, Procurement and Construction Contract (EPC contract) had terminated and has outstanding over 12 months in consolidated and separate financial information amount of Baht 388.21 million and Baht 298.07 million, respectively and allowance for expected credit losses for contract assets in consolidated and separate financial information amount of Baht 3,648.76 million and Baht 3,587.90 million, respectively (Note 8). The trade account receivables are private sector in Thailand which comprised of   
1) trade accounts receivable engaged in procurement of raw materials and produce product from oil and   
2) trade accounts receivable engaged in produces and suppliers PVC resins, in which engaged the Company to construct many projects.

During the year 2025, the Company’s management negotiated with the authorised and representative person from customers about the collection plan for accounts receivable and contract assets. The Company’s management assessed and made decision to stop construction for those projects and exercise the contractual right to terminate the construction contracts and entered into the legal process to request for payment for outstanding balance of accounts receivable and contract assets and claims on those projects However, the result from the arbitration process might be varied from estimation.

As at 30 September 2025, other trade account receivable - general customers has outstanding balance over   
6 months in the consolidated and separate financial information amount of Baht 788.01 million and Baht 439.47 million, respectively (31 December 2024: Baht 793.74 million and Baht 459.92 million, respectively). The Company’s management assessed and considered to set an allowance for expected credit losses amount of Baht 388.21 million and Baht 298.07 million in the consolidated and separate financial information, respectively (31 December 2024: Baht 91.93 million and 81.72 million, respectively).   
The remaining amount of trade account receivable - general customers amount of Baht 1,169.52 million and Baht 902.16 million in the consolidated and separate financial information, respectively (31 December 2024: Baht 2,209.44 million and Baht 1,768.16 million). The Company’s management has considered the potential for cash collection. Therefore, the Company’s management has not considered to set an allowance for expected credit losses.

Trade accounts receivable - related parties

As at 30 September 2025, other trade account receivable - related parties has outstanding balance over   
6 months in the consolidated and separate financial information amount of Baht 0.32 million and Baht 3.27 million, respectively (31 December 2024: Baht 0.21 million and Baht 93.69 million, respectively).   
The Company’s management assessed and considered to set an allowance for expected credit losses amount of Baht 0.39 million in the separate financial information. The remaining amount of trade account receivable - related parties amount of Baht 16.75 million and Baht 43.63 million in the consolidated and separate financial information, respectively (31 December 2024: Baht 16.87 million and Baht 157.70 million). The Company’s management has considered the potential for cash collection. Therefore, the Company’s management has not considered to set an allowance for expected credit losses.

The Company’s management used the assumptions and its significant judgement such as the risks or the possibility of the estimated losses that will be or not be incurred, the time value of money, and the customer’s financial position to estimate allowance for expected credit losses for trade account receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation. However,   
the result from the arbitration process might be varied from estimation.

Movements of allowance for expected credit losses for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| Balance as at 1 January 2025 | 91,928 | 81,717 |
| Add Allowance for expected credit losses | 300,153 | 219,836 |
| Less Reversal allowance for expected credit losses | (1,317) | (1,317) |
| Translation adjustment on foreign currency financial information | (2,555) | (1,769) |
| Balance as at 30 September 2025 | 388,209 | 298,467 |

1. **CONTRACT ASSETS AND CONTRACT LIABILITIES**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 30 September  2025 |  | 31 December 2024 | |  | | 30 September  2025 |  | 31 December 2024 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract assets** |  |  |  | |  | |  |  |  | |
| General customers |  |  |  | |  | |  |  |  | |
| Contract assets | 5,899,456 |  | 7,026,886 | |  | | 5,468,121 |  | 6,693,066 | |
| Less Allowance for expected   credit losses | (3,648,757) |  | (1,087,150) | |  | | (3,587,895) |  | (1,087,150) | |
| Net | 2,250,699 |  | 5,939,736 | |  | | 1,880,226 |  | 5,605,916 | |
|  |  |  |  | |  | |  |  |  | |
| Related parties |  |  |  | |  | |  |  |  | |
| Contract assets | 482 |  | 473 | |  | | 470,828 |  | 482,455 | |
| Less Allowance for expected   credit losses | (283) |  | (283) | |  | | (420,700) |  | (283) | |
| Net | 199 |  | 190 | |  | | 50,128 |  | 482,172 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract liabilities** |  |  |  | |  | |  |  |  | |
| General customer | (42,297) |  | - | |  | | (42,297) |  | - | |
| Related party | - |  | - | |  | | - |  | (1,044) | |
| Net | (42,297) |  | - | |  | | (42,297) |  | (1,044) | |

As at 30 September 2025 and 31 December 2024, contract assets can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2025 |  | 31 December 2024 |  | 30 September  2025 |  | 31 December 2024 |
|  | |  |  |  |  |  |  |
| Contract assets - General customers | |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 470,567 |  | 1,504,402 |  | 178,532 |  | 1,414,239 |
| 3 - 6 months | 107,565 |  | 499,686 |  | 97,836 |  | 470,944 |
| 6 - 9 months | 520,274 |  | 1,352,583 |  | 513,462 |  | 1,325,356 |
| 9 - 12 months | 520,941 |  | 618,144 |  | 520,941 |  | 536,402 |
| Over 12 months | 4,280,109 |  | 3,052,071 |  | 4,157,350 |  | 2,946,125 |
| Total | 5,899,456 |  | 7,026,886 |  | 5,468,121 |  | 6,693,066 |
| Less : Allowance for expected   credit losses | (3,648,757) |  | (1,087,150) |  | (3,587,895) |  | (1,087,150) |
| Net | 2,250,699 |  | 5,939,736 |  | 1,880,226 |  | 5,605,916 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Contract assets - Related parties | | | | | | | |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 199 |  | 190 |  | 8,450 |  | 23,012 |
| 3 - 6 months | - |  | - |  | - |  | - |
| 6 - 9 months | - |  | - |  | 241 |  | 2,549 |
| 9 - 12 months | - |  | - |  | 13,438 |  | 19,772 |
| Over 12 months | 283 |  | 283 |  | 448,699 |  | 437,122 |
| Total | 482 |  | 473 |  | 470,828 |  | 482,455 |
| Less : Allowance for expected  credit losses | (283) |  | (283) |  | (420,700) |  | (283) |
| Net | 199 |  | 190 |  | 50,128 |  | 482,172 |

Contract assets - General customers

The Group’s management considered the expected credit loss based on both internal and external factor e.g. the risks or the possibility of the estimated losses that will be or not be incurred, damage value, and financial situation of the customer.

Contract assets under construction contracts which were presented in consolidated and separate financial information decreased from billing to customer and set up provision for expected credit loss from construction projects in Thailand (Note 7) and other construction projects in Thailand.

For long outstanding balance of contract assets, the Company is in process of discussion with customer to get approval for processing cash collection. Furthermore, the Company’s management has undertaken to pursue collection of outstanding receivables, and some receivables have been subjected to initiation of legal proceedings. However, the result might be varied from estimation.

Movements of allowance for expected credit losses for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| Balance as at 1 January 2025 | 1,087,433 | 1,087,433 |
| Add Allowance for expected credit losses | 2,603,134 | 2,959,623 |
| Translation adjustment on foreign currency | (41,527) | (38,461) |
| Balance as at 30 September 2025 | 3,649,040 | 4,008,595 |

1. **INVENTORIES**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | | |
|  | 30 September  2025 |  | 31 December 2024 |  | | 30 September  2025 |  | 31 December 2024 |
|  |  |  |  |  | |  |  |  |
| Finished goods | 21,607 |  | 7,045 |  | | 13,485 |  | 9,458 |
| Raw materials | 4,919 |  | 1,504 |  | | 587 |  | 1,504 |
| Supplies | 219 |  | 205 |  | | 219 |  | 205 |
| Total | 26,745 |  | 8,754 |  | | 14,291 |  | 11,167 |
| Less Allowance for decline values  of inventories | (10,221) |  | (6,982) |  | | (10,221) |  | (6,982) |
| Net | 16,524 |  | 1,772 |  | | 4,070 |  | 4,185 |

During the period, the movements in allowance for decline values of inventories for the nine-month period ended 30 September 2025 are as follows:

|  |  |
| --- | --- |
|  | (Unit : Thousand Baht) |
|  | Consolidated and Separate  financial information |
|  |  |
| Balance as at beginning of the period | 6,982 |
| Add Additional allowance for decline values of inventories | 5,179 |
| Less Reversal allowance for decline values of inventories | (1,940) |
| Balance as at end of period | 10,221 |

1. **LOAN TO THIRD PARTY - NET**

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS) of USD 16.53 million or equivalent to Baht 531.37 million. During the year 2025, the Company entered into amendment of agreement with Toyo Thai-USA Corporation (TTUS) to extend period of long-term loan from repayment within 31 July 2030 to   
31 July 2031 and amend interest rate from 4.00% per annum to 2.15% per annum and presented current portion of loan due within one year under current assets.

For the nine-month period ended 30 September 2025, the Group’s management has recognised the allowance for expected credit losses of loan to third party in the consolidate and separate financial information of Baht 265.69 million.

The movements of loan to third party for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  |  |  | Consolidated and Separate  financial information |
|  |  |  |  |  |
| Balance as at 1 January 2025 |  |  |  | 579,006 |
| Less Repayments during the period |  |  |  | (19,198) |
| Less Allowance for expected credit losses |  |  |  | (265,686) |
| Unrealized loss on exchange rate |  |  |  | (28,436) |
| Balance as at 30 September 2025 |  |  |  | 265,686 |

1. **INVESTMENT IN SUBSIDIARIES - NET**

|  |  |  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Separate financial information | | | | | | | | |
|  |  |  | Proportion of ordinary share held by parent (%) | | Proportion of ordinary share held by subsidiaries (%) | | Cost method | | Dividend income | | |
| Company | Type of business | Country | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 30 September  2024 | |
|  |  |  |  |  |  |  |  |  |  |  | |
| TTCL Vietnam Corporation Limited | Constructions and engineering services | Vietnam | 93.34 | 93.34 | - | - | 43,985 | 43,985 | - | - | |
| TTCL Malaysia Sdn. Bhd. | Constructions and engineering services | Malaysia | 100.00 | 100.00 | - | - | 7,593 | 7,593 | - | - | |
| TMSP SDN. BHD. | Constructions and engineering services | Malaysia | 100.00 | 100.00 | - | - | 5,712 | 5,712 | - | 65,169 | |
| ToyoThai - Myanmar Corporation  Co., Ltd. | Constructions and engineering services | Myanmar | 80.00 | 80.00 | 10.00 | 10.00 | 7,527 | 7,527 | - | - | |
| Global New Energy Co., Ltd. | Renewable energy development | Thailand | 40.00 | 40.00 | - | - | 24,000 | 24,000 | 4,800 | 4,800 | |
| TTCL New Energy Pte. Ltd. | Investing in renewable energy business | Singapore | 100.00 | 100.00 | - | - | 150,849 | 150,849 | - | - | |
| TTCL Myanmar Engineering & Construction Co., Ltd. | Constructions and engineering services | Myanmar | 99.00 | 99.00 | - | - | 1,752 | 1,752 | - | - | |
| TTCL Power Holdings Pte. Ltd. | Investing in energy business | Singapore | 100.00 | 100.00 | - | - | 3,768,976 | 3,768,976 | - | 65,019 | |
| Blackwood Technology B.V. | Torrefaction Technology License Provider | Netherlands | 95.00 | 95.00 | - | - | 225,475 | 225,475 | - | - | |
| TTCL LNG Power Pte. Ltd. | Investing in energy business | Singapore | 85.00 | 85.00 | 15.00 | 15.00 | 2 | 2 | - | - | |
| TTCL Bio Company Pte. Ltd. | Investing in energy business | Singapore | 75.00 | 75.00 | 25.00 | 25.00 | 160,906 | 160,906 | - | - | |
| NT Biomass Products Co., Ltd. | Manufacturing and distribute of wood pellets | Thailand | 51.00 | 51.00 | 49.00 | 49.00 | 210,630 | 210,630 | - | - | |
| Ariya Biofuel Co., Ltd. | Manufacturing and distribute raw materials in Biomass energy production | Thailand | 100.00 | 100.00 | - | - | 84,621 | 84,621 | - | - | |
| TTCL Singapore Pte. Ltd. | Procurement of machinery  and engineering service | Singapore | 100.00 | 100.00 | - | - | 3 | 3 | - | - | |
| TTCL Health Care Company Limited | Investment for healthcare business | Thailand | 100.00 | - | - | - | 10,000 | - | - | - | |
|  |  |  |  |  |  |  |  |  |  |  | |
| **Subsidiaries of TTPHD:** |  |  |  |  |  |  |  |  |  |  |
| TTCL Gas Power Pte. Ltd. | Investing in energy business | Singapore | - | - | 40.00 | 40.00 | - | - | - | - |
| TTCL Coal Power Pte. Ltd. | Investing in energy business | Singapore | - | - | 100.00 | 100.00 | - | - | - | - |
| TTCL Solar Power Pte. Ltd. | Investing in energy business | Singapore | - | - | 100.00 | 100.00 | - | - | - | - |
| Global New Energy Japan Co., Ltd. | Operating and maintenance solar power plant | Japan | - | - | 100.00 | 100.00 | - | - | - | - |
| TTCL Power Myanmar Co., Ltd. | Electricity generation | Myanmar | 25.00 | 25.00 | 75.00 | 75.00 | 776 | 776 | - | - |
| TTCL JSM Power Pte. Ltd. | Investing in energy business | Singapore | - | - | 100.00 | 100.00 | - | - | - | - |
| BKB Power Pte. Ltd. | Investing in energy business | Singapore | - | - | 100.00 | 100.00 | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Subsidiaries of TVC:** |  |  |  |  |  |  |  |  |  |  |
| TTCL Bio Technology Corporation | Investing in energy business | Vietnam | - | - | 100.00 | 100.00 | - | - | - | - |
| Total |  |  |  |  |  |  | 4,702,807 | 4,692,807 | 4,800 | 134,988 |
| Less Allowance for impairment investment in subsidiaries | |  |  |  |  |  | (150,849) | (150,849) | - | - |
| Investment in subsidiaries - net |  |  |  |  |  |  | 4,551,958 | 4,541,958 | 4,800 | 134,988 |

Note: The Company has control over Global New Energy Company Limited, a subsidiary, with the ownership interest 40% because the management and directors of the Company and such subsidiaries, who have authorization in making decision, are the same persons.

Movements of investment in subsidiaries for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  |  |  | Separate financial information |
|  |  |  |  |  |
| Balance as at 1 January 2025 |  |  |  | 4,541,958 |
| Add Paid-up investment in subsidiary |  |  |  | 10,000 |
| Balance as at 30 September 2025 |  |  |  | 4,551,958 |

Paid-up investment in subsidiary

*TTCL Health Care Company Limited*

On 28 February 2025, the Company’s Board of Directors meeting no.1/2025 pass a resolution to approve the establishment of TTCL Health Care Company Limited (TTHC) with a registered capital of Baht 40 million. The registered capital comprises 400,000 ordinary shares at a par value of Baht 100 per share which the Company will held 100% of ordinary shares to engage in the business of medical treatment and healthcare services.

On 17 April 2025, the Company made a partial payment for the ordinary share of TTCL Health Care Company Limited (TTHC), which is subsidiary of the Company, 25% of registered capital at a par value of Baht 100 per share, amounting to Baht 10.00 million. The Company has been duly registered with the Department of Business Development.

Establishment of subsidiary

*TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi*

On 20 December 2024, the Board of Directors’ meeting of the Company No. 6/2024, pass a resolution to approve the establishment of TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi with a registered capital of TRY 0.1 million or approximately equivalent to Baht 97,000. The registered capital comprises 400,000 ordinary shares at a par value of TRY 0.25 per share which the Company will held 100% of ordinary share to engage in the business of integrated Engineering, Procurement and Construction (Integrated EPC) in Turkey. Such subsidiary was established on 4 June 2025 and the Company has not made fully payment for the whole shares.

Dividend income from direct subsidiary

*Global New Energy Company Limited.*

On 26 May 2025, the Board of Directors’ meeting of the Global New Energy Company Limited,  
a subsidiary of the Company, passed a resolution for interim dividends payment of Baht 20 per share for 240,000 shares totaling Baht 4.80 million to the Company.

1. **INVESTMENT IN JOINT VENTURES - NET**

Movements of the investment in joint ventures to recorded by equity method for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Balance as at 1 January 2025 | 1,740,406 |  | 83,794 |
| Share of profit from joint ventures | 70,893 |  | - |
| Dividend income from joint ventures | (208,253) |  | - |
| Translation adjustment on foreign currency   financial information | (33,638) |  | - |
| Balance as at 30 September 2025 | 1,569,408 |  | 83,794 |

|  |  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Proportion of | | Consolidated financial information | | Separate financial information | | |
|  |  | (percentage) | | Equity method | | Cost method | | |
|  | Type of business | 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 | |
|  |  |  |  |  |  |  |  | |
| **Investment in Joint Ventures held by subsidiaries** | | |  |  |  |  |  |
| Siam GNE Solar  Energy Co., Ltd. | Generate and transmit electric  from renewable energy | 50 | 50 | 11,750 | 20,896 | - | - | |
| Orient Bio-Fuels Co., Ltd. | Invest in energy business | 49 | 49 | - | - | - | - | |
| TTCL Gas Power Pte. Ltd. | Invest in energy business | 40 | 40 | 1,499,107 | 1,646,060 | - | - | |
| Toyo Thai Power Myanmar Co., Ltd. | Generate and transmit  electricity from combined  cycle gas turbine power plant | 43 | 43 | 58,551 | 73,450 | 83,794 | 83,794 | |
| Total |  |  |  | 1,569,408 | 1,740,406 | 83,794 | 83,794 | |

**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 the three-month and nine-month periods ended   
30 September 2025 that were not reviewed by its auditor and the Company’s holding 49% of OBF’s which currently, on process liquidate. The Company does not record share of profit from OBF in the period. Moreover, the Company fully set provision for investment in OBF.

The share of the joint venture’s profit in TTCL Gas Power Pte. Ltd. (TTGP) is calculated on the Company’s holding 40% of TTGP’s statement of income reviewed by its auditor for the three-month and nine-month periods ended 30 September 2025. The share of the joint venture’s profit in Toyo Thai Power Myanmar   
Co., Ltd. (TTPMC) is calculated on the Company’s holding 43% of TTPMC’s statement of income reviewed by its auditor for the three-month and nine-month periods ended 30 September 2025.

**Dividend income from joint ventures**

*Toyo Thai Power Myanmar Co., Ltd. (TTPMC)*

On 6 March 2025, the Board of Directors’ meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC),   
a joint venture of the Group passed a resolution for dividends payment from retained earnings as at   
31 December 2024 of USD 13.5692 per share for 25,794 shares totalling USD 0.35 million or equivalent to Baht 11.34 million to the Company.

On 28 August 2025, the Board of Directors’ meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution for dividends payment from retained earnings as at   
30 June 2025 of USD 15.5077 per share for 25,794 shares totalling USD 0.40 million or equivalent to Baht 12.85 million to the Company.

*TTCL Gas Power. Ltd. (TTGP)*

On 6 March 2025, the Board of Directors’ meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as at 31 January 2025 of USD 0.1343 per share for 19,800,000 shares totalling USD 2.66 million or equivalent to Baht 86.78 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

On 28 August 2025, the Board of Directors’ meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as at 30 June 2025 of USD 0.1535 per share for 19,800,000 shares totalling USD 3.04 million or equivalent to Baht 97.29 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

1. **FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - NET**

|  |  |  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Company’s name | Incorporated in | Nature business | Fair value | | | |
| Consolidated financial information | | Separate financial information | |
| 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 |
|  |  |  |  |  |  |  |
| Medical Devices and Biomaterial Plant Joint Stock Company (MEDEP) | Vietnam | Manufacturing and distribution of medical equipment | 11,250 | 11,250 | - | - |
| ToyoThai-USA Corporation (TTUS) | United States of America | Construction and engineering  services | 1,233 | 1,233 | 1,233 | 1,233 |
| Total |  |  | 12,483 | 12,483 | 1,233 | 1,233 |
| Less Allowance for impairment of financial asset | | | (12,483) | (12,483) | (1,233) | (1,233) |
| Net |  |  | - | - | - | - |

* + - * 1. ToyoThai-USA Corporation (TTUS)

As at 30 September 2025, the Company has investment in common shares of ToyoThai-USA Corporation (TTUS) which has its authorised share capital of 1,000,000 shares at par value of USD 1 per share. The Company hold 4% of its authorised share capital or 40,000 shares of USD 40,000 or equivalent to Baht 1.23 million. The Company fully paid-up capital. During 2017, the Company’s management considered to set up allowance for impairment on financial assets in TTUS for the whole amount.

* + - * 1. MEDEP JSC Company (Medical Devices and Biomaterial Plant Joint Stock Company)

As at 30 September 2025, TTCL Vietnam Corporation Limited (TVC), which is subsidiary of the Company, has invested in MEDEP JSC Company (Medical Devices And Biomaterial Plant Joint Stock Company), registered in Vietnam. The subsidiary had fully paid-up share capital of 750,000 shares at par value of VND 10,000 per share with total amount of VND 7,500 million or equivalent to Baht 11.25 million, accounting for 5% of the total share capital. However, the Company’s management considered to set up allowance for impairment on financial assets in MEDEP JSC Company for the whole amount in 2023.

1. **PROPERTY, PLANT AND EQUIPMENT - NET**

The condensed movements of property, plant and equipment for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 1,504,339 |  | 218,989 |
| Add Addition during the period | 139,449 |  | 1,207 |
| Less Disposals | (2,609) |  | (2,609) |
| Depreciation during the period | (20,430) |  | (17,859) |
| Translation adjustment on foreign currency  financial information | (24) |  | 69 |
| Net book value as at 30 September 2025 | 1,620,725 |  | 199,797 |

On 17 April 2023, NT Biomass Product Co., Ltd., the subsidiary of the Company, was granted one-time subsidy from the Ministry of Economy, Trade and Industry (“METI”) funded from Japanese Government amounting to JPY 470,303 million or equivalent to Baht 119.13 million, which is recorded as government grants relating to black pellet manufacturing for the total amount. The project was completed in year 2025.

On 27 May 2025, the Company received compensation from the State Railway of Thailand to expropriate part of land for the Railway Construction Project Denchai-Chiangrai-Chiangkhong. The expropriation area was used for operate the demonstrated plant of Torrefied Pellet on title deed no. 2730 and no. 3588 located at Luang Nuea subdistrict of Ngao District, in Lampang Province. The Company received compensation for the expropriation amount of Baht 2.60 million. However, there was no impact from the partial land expropriation to the demonstrated plant of Torrefied Pellet.

As at 30 September 2025, the Company has borrowing cost capitalized to the construction of a biomass pellet plant and solar panels, amount of Baht 135.91 million (31 December 2024 : Baht 73.29 million), represented the borrowing to finance the general objectives. The Group uses a capitalization rate of 6.12% per annum (31 December 2024 : 5.78% per annum), to compute the capitalized borrowing costs during the period.

1. **RIGHT-OF-USE ASSETS - NET**

The condensed movements of right-of-use assets for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 145,863 |  | 125,531 |
| Add Addition during the period | 110,777 |  | 50,488 |
| Less Depreciation during the period | (36,115) |  | (25,118) |
| Translation adjustment on foreign currency   financial information | (1,269) |  | - |
| Net book value as at 30 September 2025 | 219,256 |  | 150,901 |

1. **INTANGIBLE ASSETS - NET**

The condensed movements of intangible assets for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 14,794 |  | 8,055 |
| Add Addition during the period | 3,088 |  | - |
| Less Amortization during the period | (5,438) |  | (2,040) |
| Translation adjustment on foreign currency   financial information | (15) |  | - |
| Net book value as at 30 September 2025 | 12,429 |  | 6,015 |

1. **PAYABLE TO BANK FROM LETTER OF GUARANTEE**

The movements of payable to bank from letter of guarantee for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  |  |  | Consolidated and Separate  financial information |
|  |  |  |  |  |
| Balance as at 1 January 2025 |  |  |  | - |
| Plus Amounts to be repaid to financial institutions |  |  |  | 620,880 |
| Accrued interest during the period |  |  |  | 10,829 |
| Less Repayments during the period |  |  |  | (155,441) |
| Interest paid during the period |  |  |  | (193) |
| Balance as at 30 September 2025 |  |  |  | 476,075 |

On 26 June 2025, a project owner requested a local financial institution to make a payment under the rights stipulated in the letter of guarantee issued in connection with the construction master agreement dated   
8 September 2021, amount of Baht 620.88 million (the “Guaranteed Payment Amount”). As a result of the Company’s management made decision to exercise the contractual rights to terminate the construction agreement, this impact to arise its obligation to make repayment of such bank guarantee to financial institution.

On 18 July 2025, the financial institution paid the claim to the project owner amount of Baht 620.88 million. Subsequently, on 25 July 2025, the financial institution deducted a partial payment from the Company's bank account with interest at the rate of 4.35% per annum, totaling Baht 155.63 million.

As at 30 September 2025, the Company had bank creditors from the letter of guarantee amount of Baht 476.08 million. The interest rate is MRR + 3.00% per annum.

1. **SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

The details of short-term loans from financial institutions are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  |  | |  | | | Consolidated and Separate financial information | | |
|  |  |  | |  |  | 30 September 2025 |  | 31 December 2024 |
|  |  |  | |  |  |  |  |  |
| Promissory notes |  |  | |  |  | 950,000 |  | 1,000,000 |
| Liabilities under trust receipts |  |  | |  |  | - |  | 79,690 |
| Total |  |  | |  |  | 950,000 |  | 1,079,690 |

As at 30 September 2025, the Company has promissory notes and liabilities under trust receipts not over   
6 months for working capital and purchasing machinery and equipment. These interest bears 4.19% - 18.00% per annum (31 December 2024 : 4.60% - 5.84% per annum).

However, on 31 October 2025, the Company’s Board of Directors passed a resolution approving the Company, as the debtor, to file a business rehabilitation petition, as disclosed in Note 19. Pursuant to the Facility Agreement, the event of default clause stipulates that the bank has the right to deem the filing of a bankruptcy or business rehabilitation petition by the debtor as an event of default. Consequently, the entire amount of the short-term loans became immediately due and payable.

1. **DEBENTURES - NET**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated and Separate financial information | | |
|  | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  |
| Unsubordinated and unsecured debentures | 2,544,400 |  | 2,593,800 |
| Less Deferred financing fee | (13,233) |  | (18,242) |
| Unsubordinated and unsecured debentures - net | 2,531,167 |  | 2,575,558 |
| Less Current portion | (1,235,118) |  | (742,344) |
| Classification of non-current portion of debentures | (1,296,049) |  | - |
| Net | - |  | 1,833,214 |

The movements in debenture can be analyzed as follows:

|  |  |
| --- | --- |
|  | (Unit : Thousand Baht) |
|  | Consolidated and Separate financial information |
|  |  |
| Balance as at 1 January 2025 | 2,575,558 |
| Issuing of debentures | 305,800 |
| Repayment of debentures | (355,200) |
| Financing fee for issuing debenture | (3,871) |
| Amortisation of deferred financing fee | 8,880 |
| Balance as at 30 September 2025 | 2,531,167 |

On 30 January 2025, the Company issue such unsubordinated and unsecured debentures for 305,800 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share, totaling of Baht 305.80 million. Debentures which term to maturity 3 years, maturity in 2028, fixed interest rate 6.15% per annum, with three-month interest payment. The Company has right to call for the redemption of the debenture before the maturity date.

On 19 February 2025, the Company made repayment debentures and interest totaling of Baht 355.20 million, which was redeemed before maturity date.

On 18 July 2025, the Company was unable to make payment under letter of guarantee with a financial institution, with amount exceeding Baht 500 million or its equivalent in other currencies. Additionally, the Company commences negotiations with the financial institution for the purpose of restructuring its debts, which constitutes an event having a materially adverse effect on the bond issuer. This constitutes an event of default under Clause 11.1(d) and 11.1(j) of the terms and conditions governing the rights and obligations of the bond issuer and bondholders.

As at 30 September 2025, the Company had unsecured debentures which are name-registered, unsubordinated, and unsecured debentures with a debenture holder’s representative in the amount of Baht 2,544.40 million (31 December 2024: Baht 2,593.80 million). The term to maturity of the debentures are from 2 years to 3 years, and the fixed interest rate is 5.65% - 6.95% per annum with three-month interest payment and maintain a “Net Debt-to-Equity” ratio as of the Company’s fiscal year-end throughout the debenture period, based on the consolidated financial statement that have been reviewed and audited by an auditor, at a ratio not exceeding 3:1.

As at 30 September 2025, the Company was unable to make payment under letter of guarantee with a financial institution and unable maintain a “Net Debt-to-Equity” ratio based on the consolidated financial statement that have been reviewed by an auditor, at a ratio not exceeding 3:1. As a result, the remaining balance of debentures amounting of Baht 1,296.05 million has been classified as a current portion and presented under current liabilities.

On 16 October 2025, the Company held the Bondholders’ Meeting No. 1/2025 for all five series of the Company’s debentures, comprising:

1. The debentures of TTCL Public Company Limited, No. 1/2023, Tranche 2, maturing in 2025, for which the issuer has the right to redeem the debentures prior to maturity (TTCL25OA);

2. The debenture of TTCL Public Company Limited, No. 1/2024, Tranche 1, maturing in 2026, for which the issuer has the right to redeem the debentures prior to maturity (TTCL263A);

3. The debenture of TTCL Public Company Limited, No. 1/2024, Tranche 2, maturing in 2026, for which the issuer has the right to redeem the debentures prior to maturity (TTCL269A);

4. The debenture of TTCL Public Company Limited, No. 2/2024, maturing in 2027, for which the issuer has the right to redeem the debentures prior to maturity (TTCL277A)

5. The high-risk debentures of TTCL Public Company Limited, No. 1/2025, maturing in 2028, for which the issuer has the right to redeem the debentures prior to maturity (TTCL281A).

However, for debenture series TTCL25OA and TTCL269A, the number of debenture holders and proxies attending the meeting did not constitute a quorum as required under the terms and conditions of the debentures. Consequently, the meetings for these two debentures series could not be convened and have been adjourned to 24 October 2025. Nevertheless, the meetings for debenture series TTCL263A, TTCL277A, and TTCL281A were duly constituted with a quorum in accordance with the terms and conditions of the debentures, and the meetings were successfully convened.

On 24 October 2025, the Company subsequently held the Bondholders’ Meeting No. 1/2025 (Postponed Meeting) for debenture series TTCL25OA and TTCL269A, which had been adjourned from the meeting originally scheduled on 16 October 2025 which the resolutions of the Bondholders’ Meeting are as follows.

Details of the debentures as of September 30, 2025 and the resolutions of the Debenture Holders' Meeting No. 1/2025 on 16 October 2025 and No. 1/2025 (postponed) on 24 October 2025 are as follows;

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Series** | **TTCL25OA** | **TTCL263A** | **TTCL269A** | **TTCL277A** | **TTCL281A** |
| **Amount (Million Baht)** | 389.90 | 220.50 | 628.20 | 1,000.00 | 305.80 |
| **Issue Date** | 27 April 2023 | 20 March 2024 | 20 March 2024 | 9 July 2024 | 30 January 2025 |
| **Maturity Date** | 27 October 2025 | 20 March 2026 | 20 September 2026 | 9 July 2027 | 30 January 2028 |
|  |  |  |  |  |  |
| **The Resolutions of the Debenture Holders' Meeting No. 1/2025 and No.1/2025 (Postponed)** |  |  |  |  |  |
| **Agenda 1** To consider and approve a relief for the Issuer's obligations regarding (1) the requirement for the debenture registrar to close the debenture holders register 14 days in advance of the debenture holders' meeting; and (2) the requirement to notify or cause the debenture registrar to notify the Thai Bond Market Association not less than 7 days before the first day of closing the debenture holders register. | Approve | Approve | Approve | Approve | Approve |
|  |  |  |  |  |  |
| **Agenda 2** To consider and approve a relief for the Issuer's obligation to maintain the "Net Debt to Equity Ratio" at a ratio not exceeding 3:1 (three to one) as of the end of the Issuer’s financial year 2025. | Unapprove | Unapprove | Approve | Approve | Approve |
|  |  |  |  |  |  |
| **Agenda 3** To consider and approve a relief of events of default that occurred prior to the debenture holders' meeting and/or will occur within 1 year regarding (1) the Issuer’s default in debt payment in an aggregate amount exceeding THB 500 Million under Clause 11.1 (d) and (2) the Issuer's inability to perform its financial obligations or the Issuer's suspension or cessation of debt payments generally or the commencement of negotiations entering into any agreement with any one or more of its creditors for the purpose of debt restructuring under Clause 11.1 (j). | Unapprove | Approve | Approve | Approve | Approve |
|  |  |  |  |  |  |
| **Agenda 4** To consider and approve (1) the amendment of the maturity date by extending for a period of 6 years,; (2) the extension of the maturity date in cases related to additional revenue for up to 2 additional times, with each extension not exceeding 1 year; (3) the increase of the interest rate by 0.50 percent; (4) the change of principal repayment to installment payments; (5) the addition of the Issuer's obligation that "The Issuer shall provide written notification regarding the progress of additional”; (6) the amendments to the Terms and Conditions and any other related documents to be in line with such amendments for Debentures. | Unapprove | Unapprove | Unapprove | Unapprove | Unapprove |

Refer to the resolution of the Bondholders’ Meeting and the effect that the Company unable to withdraw loan from financial institution as a result the Company was late of liquidity and default for repayment debenture of TTCL Public Company Limited Debentures No. 1/2023 Tranche 2, maturing in 2025. On 27 October 2025, Bondholders’ has right to recall on (TTCL25OA) for a total principal amount of Baht 389.90 million. This constitutes an event of default under Clause 11.1(a) of the terms and conditions governing the rights and obligations of the bond issuer and bondholders.

On 31 October 2025, the Board of Directors had resolution to approve the Company (act as debtor), shall file a petition for rehabilitation and nominate itself as a planner to the Central Bankruptcy Court under the Bankruptcy Act, B.E. 2483 (1940) (as amended). On 3 November 2025, the Central Bankruptcy Court accepted the petition of business rehabilitation and scheduled the hearing on 28 January 2026. Consequently, an Automatic Stay became effective and several severe and adverse matters impact on the Company’s ability to service debenture obligations in accordance with the terms and conditions, or to comply with the obligations of the debenture issuer pursuant to Clause 7.1 (j) of the Terms and Conditions. Under such clause, the Company is required to remedy the event causing the material adverse effect within 30 days. If the Company fails to rectify the breach within the specified period will result in all outstanding debentures becoming immediately due and payable.

1. **PREFERRED SHARE**

On 16 January 2023 and 16 February 2023, TTCL Power Holdings Pte. Ltd. (TTPHD) as subsidiary, registered increase in preferred shares by issuing 5,000,000 shares and 2,500,000 shares, respectively, at the value of USD 1. In this regard, the issuance of preference shares will not affect the controlling and managing power of the Company in TTPHD since holders of preference shares do not have voting rights but only have the right to receive dividends from operating results of TTPHD in predetermined fixed amounts. That is, the holders of preference shares will be entitled to receive dividend not exceed 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.

1. **APPROPRIATED FOR LEGAL RESERVE AND PREMIUM ON SHARE CAPITAL**

Movement of legal reserve and premium on share capital for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information | | |  | Separate financial information | | |
|  | Premium on  share capital |  | Appropriated for  legal reserve |  | Premium on  share capital |  | Appropriated for  legal reserve |
|  |  |  |  |  |  |  |  |
| Balance as at 1 January 2025 | 2,385,950 |  | 32,474 |  | 2,385,950 |  | 26,474 |
| Appropriation for legal reserve | - |  | - |  | - |  | - |
| Balance as at 30 September 2025 | 2,385,950 |  | 32,474 |  | 2,385,950 |  | 26,474 |

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution and as of 30 September 2025, the Company reserves the legal reserve amount of Baht 32.47 million and 26.47 million in the interim consolidated and separated financial information, respectively.

1. **INCOME TAX**

Income tax for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the three-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Current income tax (benefit) expenses | 21,486 | (8,638) | 280 | (521) |
| Deferred income tax | 85,893 | 55,484 | 95,554 | 13,124 |
| Current income tax expenses | 107,379 | 46,846 | 95,834 | 12,603 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the nine-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Current income tax expenses | 66,691 | 23,348 | 281 | 51 |
| Deferred income tax | 78,781 | 14,925 | 107,957 | 15,187 |
| Total income tax expenses | 145,472 | 38,273 | 108,238 | 15,238 |

For the three-month and nine-month periods ended 30 September 2025, the interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 21.34% per annum for the Group and 15.75% per annum for the Company (30 September 2024: 12.10% per annum for the Group and 0.03% per annum for the Company).

1. **COMMITMENTS**

For the nine-month period ended 30 September 2025, the Group had no change in significant commitments that had changed from the year ended 31 December 2024 except the following:

Guarantees

As at 30 September 2025, the Company has commitments from financial leasing contracts of subsidiaries amounting to Baht 11.28 million for guarantee the purchase of machinery of the subsidiaries under the guarantee amount. The subsidiaries has been using the guarantee amount of Baht 5.67 million.

As at 30 September 2025, the Group had outstanding bank guarantees in respect of certain performance bond and contractual performance as follows:

* Letter of guarantee for contractual performance as required in the normal course of the business of the Group amounting to Baht 2,115.97 million, USD 40.15 million or equivalent to Baht 1,296.89 million, SEK 11.77 million or equivalent to Baht 40.15 million, and EUR 1.14 million or equivalent to Baht 43.37 million and VND 126,628.93 million or equivalent to Baht 154.80 million.
* Letter of guarantee for electricity use amounting to Baht 8.41 million.

1. **SEGMENT REPORTING**

The Group has three segments report which are comprised of energy business, construction business, manufacturing and distribution of black pellets. Energy business is to provide service for generating and sell electricity to the government both in domestic and overseas. Construction business is to provide construction service in domestic and overseas. Manufacturing business and sale black pellets in domestic and overseas. The segment information in consolidated financial information for the nine-month periods ended 30 September 2025 and 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | | | | |
|  | For the nine-month periods ended 30 September 2025 | | | | | | | | | | | | |
|  | Energy Business | | | Construction business | | | | | Manufacturing business | | |
|  | Myanmar | Japan | Other | Thailand | Myanmar | Vietnam | Malaysia | Other | | Thailand | Netherlands | | Total |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Revenues from construction and services | - | - | - | 4,080,657 | 4,607 | 1,426,699 | - | 208,633 | | - | - | | 5,720,596 |
| Revenue from operating the power plant | 43,478 | - | - | - | - | - | - | - | | - | - | | 43,478 |
| Revenue from sale | - | - | - | - | - | - | - | - | | 2,027 | 32,955 | | 34,982 |
| Total revenues | 43,478 | - | - | 4,080,657 | 4,607 | 1,426,699 | - | 208,633 | | 2,027 | 32,955 | | 5,799,056 |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Costs of construction and services | - | - | - | (4,783,827) | (7,131) | (1,376,234) | - | (178,273) | | - | - | | (6,345,465) |
| Costs of operating the power plant | (3,563) | - | - | - | - | - | - | - | | - | - | | (3,563) |
| Costs of goods sold | - | - | - | - | - | - | - | - | | (8,900) | (15,376) | | (24,276) |
| Total costs | (3,563) | - | - | (4,783,827) | (7,131) | (1,376,234) | - | (178,273) | | (8,900) | (15,376) | | (6,373,304) |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Gross profit (loss) | 39,915 | - | - | (703,170) | (2,524) | 50,465 | - | 30,360 | | (6,873) | 17,579 | | (574,248) |
| Gross margin (%) | 91.81 % |  |  |  |  | 3.54 % |  | 14.55 % | |  | 53.34 % | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Other revenues |  |  |  |  |  |  |  |  | |  |  | | 149,673 |
| Gain on exchange rate |  |  |  |  |  |  |  |  | |  |  | | 82,955 |
| Expected credit losses |  |  |  |  |  |  |  |  | |  |  | | (3,248,246) |
| Loss on impairment of assets |  |  |  |  |  |  |  |  | |  |  | | (523,320) |
| Administrative expenses |  |  |  |  |  |  |  |  | |  |  | | (465,351) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  | |  |  | | 70,893 |
| Finance costs |  |  |  |  |  |  |  |  | |  |  | | (125,288) |
| Income tax expense |  |  |  |  |  |  |  |  | |  |  | | (145,472) |
| Loss for the period |  |  |  |  |  |  |  |  | |  |  | | (4,778,404) |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Revenue recognition |  |  |  |  |  |  |  |  | |  |  | |  |
| Overtime | 43,478 | - | - | 4,080,657 | 4,607 | 1,426,699 | - | 208,633 | | - | - | | 5,764,074 |
| Point in time | - | - | - | - | - | - | - | - | | 2,027 | 32,955 | | 34,982 |
| Total revenues | 43,478 | - | - | 4,080,657 | 4,607 | 1,426,699 | - | 208,633 | | 2,027 | 32,955 | | 5,799,056 |
|  |  |  |  |  |  |  |  |  | |  |  | |  |
| Segment fixed assets | - | 51 | 77 | 225,716 | - | 1,074 | 13 | - | | 1,393,760 | 34 | | 1,620,725 |
| Total assets | 2,369 | 19,174 | 3,049,855 | 7,430,447 | 17,621 | 1,411,627 | 198,508 | 37,742 | | 1,460,146 | 11,035 | | 13,115,234 |

|  | (Unit : Thousand Baht) | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | | |
|  | For the nine-month periods ended 30 September 2024 | | | | | | | | | | |
|  | Energy business | | | Construction business | | | | | Manufacturing business | |  |
|  | Myanmar | Japan | Other | Thailand | Myanmar | Vietnam | Malaysia | Other | Thailand | Netherlands | Total |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues from construction and services | - | - | - | 12,488,306 | 2,049 | 1,695,219 | 1,929 | 805,797 | - | - | 14,993,300 |
| Revenue from operating the power plant | 45,674 | - | - | - | - | - | - | - | - | - | 45,674 |
| Revenue from sale | - | - | - | - | - | - | - | - | 7,247 | - | 7,247 |
| Total revenues | 45,674 | - | - | 12,488,306 | 2,049 | 1,695,219 | 1,929 | 805,797 | 7,247 | - | 15,046,221 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Costs of construction and services | - | - | - | (11,677,247) | (6,925) | (1,591,810) | (1,987) | (1,081,192) | - | - | (14,359,161) |
| Costs of operating the power plant | (6,170) | - | - | - | - | - | - | - | - | - | (6,170) |
| Costs of goods sold | - | - | - | - | - | - | - | - | (23,031) | - | (23,031) |
| Total costs | (6,170) | - | - | (11,677,247) | (6,925) | (1,591,810) | (1,987) | (1,081,192) | (23,031) | - | (14,388,362) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Gross profit (loss) | 39,504 | - | - | 811,059 | (4,876) | 103,409 | (58) | (275,395) | (15,784) | - | 657,859 |
| Gross margin (%) | 86.49% |  |  | 6.49% |  | 6.10% |  |  |  |  | 4.37% |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Other revenues |  |  |  |  |  |  |  |  |  |  | 102,631 |
| Loss on exchange rate |  |  |  |  |  |  |  |  |  |  | (14,413) |
| Expected credit losses |  |  |  |  |  |  |  |  |  |  | (4,368) |
| Loss on impairment of assets |  |  |  |  |  |  |  |  |  |  | (25,499) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  | (492,210) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  |  |  | 115,045 |
| Finance costs |  |  |  |  |  |  |  |  |  |  | (146,127) |
| Income tax expense |  |  |  |  |  |  |  |  |  |  | (38,273) |
| Profit for the period |  |  |  |  |  |  |  |  |  |  | 154,645 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition |  |  |  |  |  |  |  |  |  |  |  |
| Overtime | 45,674 | - | - | 12,488,306 | 2,049 | 1,695,219 | 1,929 | 805,797 | - | - | 15,038,974 |
| Point in time | - | - | - | - | - | - | - | - | 7,247 | - | 7,247 |
| Total revenues | 45,674 | - | - | 12,488,306 | 2,049 | 1,695,219 | 1,929 | 805,797 | 7,247 | - | 15,046,221 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Segment fixed assets | - | 36 | 91,033 | 244,373 | - | 1,943 | 26 | 1,635 | 1,197,959 | - | 1,537,005 |
| Total assets | 2,424 | 16,187 | 2,556,352 | 15,583,932 | 14,651 | 1,662,996 | 226,938 | 67,721 | 1,293,643 | - | 21,424,844 |

**Major customers**

For the nine-month period ended 30 September 2025, the Group had revenues from 3 major customers who contributed 53.14% of the Group’s total revenue, which was Baht 3,067 million (30 September 2024 : the Group had revenue from 3 major customers which contributed 49.15% of the Group's total revenues, totaling Baht 7,391 million.)

1. **RESTRICTED DEPOSIT WITH FINANCIAL INSTITUTIONS**

As at 30 September 2025, the Group has restricted cash amounting of USD 21 million or equivalent to Baht 678.28 million, in compliance with the agreements made between TTCL JSM Power Pte. Ltd. (TTCL JSM), a subsidiary with Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture and TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary with TTCL Gas Power Pte. Ltd. (TTGP), a joint venture. The purpose is to facilitate the provision of support and cash management for the joint venture in carry out banking transactions. These deposits are restricted and are not available for use.

1. **CREDIT RISK**
2. Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

*Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of high. The Group has a policy to set appropriate credit limits with each financial institution

For transactions with customers, the Group has no significant concentrations of credit risk. The Group assesses credit risk based on the credit quality of customers, considering their financial position, past experience, and other factors. The Group sets up policies to ensure that services revenue are made to customer with appropriate credit profile.

*Impairment of financial assets*

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Trade accounts receivable (Note 7)

- Contract assets (Note 8)

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach and general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 30 September 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit losses was determined as follows for both trade receivables and contract assets:

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | |
|  | Current | Up to  3 months | 3 - 6  months | 6 - 12  months | Over  12 months | Total |
|  |  |  |  |  |  |  |
| **As at 30 September 2025** |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - Trade account receivables | 356,569 | 330,446 | 99,133 | 1,439 | 786,891 | 1,574,478 |
| - Contract assets | - | 470,766 | 107,565 | 1,041,215 | 4,280,392 | 5,899,938 |
| Allowance for expected credit losses | (1,676) | (6,013) | (22,501) | (231,473) | (3,775,586) | (4,037,249) |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - Trade account receivables | 1,275,785 | 187,785 | 60,711 | 2,124 | 791,835 | 2,318,240 |
| - Contract assets | - | 1,504,593 | 499,686 | 1,970,727 | 3,052,353 | 7,027,359 |
| Allowance for expected credit losses | - | - | - | - | (1,179,361) | (1,179,361) |

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separated financial information | | | | | |
|  | Current | Up to  3 months | 3 - 6  months | 6 - 12  months | over  12 months | Total |
|  |  |  |  |  |  |  |
| **As** at **30 September 2025** | |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - Trade account receivables | 345,901 | 354,980 | 100,629 | 2,138 | 440,609 | 1,244,257 |
| - Contract assets | - | 186,982 | 97,836 | 1,048,082 | 4,606,049 | 5,938,949 |
| Allowance for expected credit losses | (1,676) | (6,014) | (22,501) | (245,162) | (4,031,709) | (4,307,062) |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** | |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - Trade account receivables | 1,237,763 | 199,010 | 17,205 | 91,637 | 461,963 | 2,007,578 |
| - Contract assets | - | 1,437,250 | 470,945 | 1,884,079 | 3,383,247 | 7,175,521 |
| Allowance for expected credit losses | - | - | - | - | (1,169,150) | (1,169,150) |

The loss allowances for trade receivables and contract assets for the period as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | |
|  | Consolidated financial information | | | |
|  | Contract assets | | Trade account receivable | |
|  | 30 September  2025 | 31 December  2024 | 30 September  2025 | 31 December  2024 |
|  |  |  |  |  |
| **Opening loss allowance at beginning**  **of the period** | 1,087,433 | 1,567,773 | 91,928 | 196,401 |
| Increase In loss allowance recognised  in profit or loss during the period | 2,603,134 | 196,392 | 300,153 | 4,368 |
| Receivables written off during the period  as uncollectible | - | (670,826) | - | (7,490) |
| Reversal allowance for expected  credit losses | - | - | (1,317) | (93,465) |
| Exchange differences from  financial information translation | (41,527) | (5,906) | (2,555) | (7,886) |
| **Ending loss allowance at the end**  **of period** | 3,649,040 | 1,087,433 | 388,209 | 91,928 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | |
|  | Separated financial information | | | |
|  | Contract assets | | Trade account receivable | |
|  | 30 September  2025 | 31 December  2024 | 30 September  2025 | 31 December  2024 |
|  |  |  |  |  |
| **Opening loss allowance at beginning**  **of the period** | 1,087,433 | 1,560,152 | 81,717 | 89,454 |
| Increase In loss allowance recognised  in profit or loss during the period | 2,959,623 | 196,392 | 219,836 | - |
| Receivables written off during the period  as uncollectible | - | (663,750) | - | (7,490) |
| Reversal allowance for expected  credit losses | - | - | (1,317) | - |
| Exchange differences from  financial information translation | (38,461) | (5,361) | (1,769) | (247) |
| **Ending loss allowance at the end**  **of period** | 4,008,595 | 1,087,433 | 298,467 | 81,717 |

The Group written off trade receivables and contract assets where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 360 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

1. Liquidity risk

The Group and the Company have liquidity risk in securing funding sources to settle obligations with trade accounts payable, debentures, financial institution, and other payables as disclosed in Note 2. the Group held deposits of Baht 140.00 million (31 December 2024: Baht 140.00 million) for operation of the Company.

The Group has undrawn credit facilities as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separated  financial information | |
|  | 30 September  2025 | 31 December  2024 | 30 September  2025 | 31 December  2024 |
|  |  |  |  |  |
| Maturity within 1 year |  |  |  |  |
| - Undrawn credit facilities from bank overdraft | 10,000 | 10,000 | 10,000 | 10,000 |
| - Undrawn credit facilities from  short-term loans from  financial institutions | 130,000 | 130,000 | 130,000 | 130,000 |
|  |  |  |  |  |
| Maturity over 1 year |  |  |  |  |
| - Undrawn credit facilities from  Letter of guarantee | 6,265,909 | 9,129,831 | 5,693,325 | 7,940,374 |
| - Undrawn credit facilities from  Letter of credit | 2,941,109 | 439,099 | 2,941,109 | 439,099 |
|  | 9,347,018 | 9,708,930 | 8,774,434 | 8,519,473 |

However, in August 2025 the financial institution suspended the utilization of the Company’s remaining credit facilities, resulting in the Company being unable to draw down the remaining credit facilities.

*Maturity of financial liabilities*

The table below analysed the maturity of financial liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial information | | | | |
|  | Within 1 year | 1-2 years | 2-5 years | Later than  5 years | Total |
|  |  |  |  |  |  |
| **As of 30 September 2025** |  |  |  |  |  |
| Trade account payable - general suppliers | 5,792,204 | - | - | - | 5,792,204 |
| Tr - related parties | 9.543 | - | - | - | 9,543 |
| Other payable - general suppliers | 66,517 | - | - | - | 66,517 |
| Other payable - related parties | 678,319 | - | - | - | 678,319 |
| Payable to bank under guarantee | 476,075 | - | - | - | 476,075 |
| Accrued construction costs | 2,770,961 | - | - | - | 2,770,961 |
| Short-term loans form financial institutions | 950,000 | - | - | - | 950,000 |
| Debentures - net | 1,235,118 | - | - | - | 1,235,118 |
| Classification of non-current portion of debentures | 1,296,049 | - | - | - | 1,296,049 |
| Retention payable to sub-contractors  - general suppliers | 459,932 | - | - | - | 459,932 |
| Total | 13,734,718 | - | - | - | 13,734,718 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | Within 1 year | 1-2 years | 2-5 years | Later than  5 years | Total |
|  |  |  |  |  |  |
| **As of 30 September 2025** |  |  |  |  |  |
| Trade account payable - general suppliers | 5,502,031 | - | - | - | 5,502,031 |
| Tr - related parties | 177,960 | - | - | - | 177,960 |
| Other payable - general suppliers | 22,495 | - | - | - | 22,495 |
| - related parties | 37 | - | - | - | 37 |
| Payable to bank under guarantee | 476,075 | - | - | - | 476,075 |
| Accrued construction costs | 1,798,538 | - | - | - | 1,798,538 |
| Short-term loans form financial institutions | 950,000 | - | - | - | 950,000 |
| Short-term loans from related parties | 176,231 | - | - | - | 176,231 |
| Long-term loan from related party | 736,878 | 405,770 | - | - | 1,142,648 |
| Debentures - net | 1,235,118 | - | - | - | 1,235,118 |
| Classification of non-current portion of debentures | 1,296,049 | - | - | - | 1,296,049 |
| Retention payable to sub-contractors  - general suppliers | 459,932 | - | - | - | 459,932 |
| Total | 12,831,344 | 405,770 | - | - | 13,237,114 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial information | | | | |
|  | Within 1 year | 1-2 years | 2-5 years | Later than  5 years | Total |
|  |  |  |  |  |  |
| **As of 31 December 2024** |  |  |  |  |  |
| Trade account payable - general suppliers | 5,149,849 | - | - | - | 5,149,849 |
| Tr - related parties | 44,034 | - | - | - | 44,034 |
| Other payable - general suppliers | 215,373 | - | - | - | 215,373 |
| Other payable - related parties | 39 | - | - | - | 39 |
| Accrued construction costs | 4,794,300 | - | - | - | 4,794,300 |
| Short-term loans form financial institutions | 1,079,690 | - | - | - | 1,079,690 |
| Debentures - net | 742,344 | 1,833,214 | - | - | 2,575,558 |
| Retention payable to sub-contractors  - general suppliers | 347,409 | - | - | - | 347,409 |
| Total | 12,373,038 | 1,833,214 | - | - | 14,206,252 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | Within 1 year | 1-2 years | 2-5 years | Later than  5 years | Total |
|  |  |  |  |  |  |
| **As of 31 December 2024** |  |  |  |  |  |
| Trade account payable - general suppliers | 4,798,609 | - | - | - | 4,798,609 |
| Tr - related parties | 381,017 | - | - | - | 381,017 |
| Other payable - general suppliers | 18,657 | - | - | - | 18,657 |
| - related parties | 39 | - | - | - | 39 |
| Accrued construction costs | 4,132,430 | - | - | - | 4,132,430 |
| Short-term loans form financial institutions | 1,079,690 | - | - | - | 1,079,690 |
| Short-term loans from related parties | 182,073 | - | - | - | 182,073 |
| Long-term loan from related party | - | 1,201,943 | - | - | 1,201,943 |
| Debentures - net | 742,344 | 1,833,214 | - | - | 2,575,558 |
| Retention payable to sub-contractors  - general suppliers | 347,409 | - | - | - | 347,409 |
| Total | 11,682,268 | 3,035,157 | - | - | 14,717,425 |

1. **LITIGATION**

As at 30 September 2025, the Group had litigations as follows:

1. On 11 September 2019, a subcontractor in Malaysia referred a dispute to arbitration concerning a subsidiary of the Group. The subcontractor claimed that the subsidiary breached the contract and unlawfully terminated the contract for convenience. The subcontractor claimed an amount of MYR 142.43 million or equivalent to THB 1,058.14 million as follows: a) payment for alleged changes in the work; b) general damages to be assessed arising out of a claim for extended time; c) interest on the amount awarded; and d) other costs. The subsidiary of the Group counter-claimed an amount of RM 71.8 million or equivalent to about THB 533 million for manpower costs, remedial work, liquidated damages, and other costs.

The arbitration hearings began in March 2023 and hearings were held intermittently through to May 2025 when they were concluded. The closing submissions were made in October 2024 and the reply to the closing submissions were made in March 2025. The tribunal is now in the process of performing its final review and drafting of the award. It issued queries in October 2025 that have been answered and it is possible that the tribunal will issue more queries before it declares the proceedings closed. The subcontractor also sued in the Thai Courts, in August 2022, for the same dispute but the judge has not permitted proceedings to continue pending the outcome of the arbitration in Malaysia.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. On 25 December 2018, the Group (as claimant) submitted the statement of claim to the Thai Arbitration Institute, Office of Judiciary (“TAI”), relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work for the Lat Krabang Power Plant Project against the project owner (as the respondent) for liable as follows: (a) outstanding milestone payments and the cost of variation, plus the default interest of 12% calculated up to the submission of this statement of claim in amount of Baht 340.09 million, SEK 21.94 million and USD 0.03 million (b) the default interest at the rate of 12% per annum for the outstanding payment in (a) from the date of submission of this statement of claim (c) return the advance payment bonds and the performance payment bonds, including pay the bonds fee paid by the Group to the issuing bank in amount of Baht 1.99 million, USD 0.05 million and SEK 0.55 million d) damages on the loss of opportunity cost of Baht 500 million (e) issue the Provisional Acceptance Certificate (“PAC”) specifying the date on which all conditions of the PAC were satisfied and issue the final PAC to the Group and state that the conditions of final acceptance have been fully satisfied and (f) pay in full the fees and expenses of the arbitrators, the Centre’s administrative expenses and all costs incurred by the Group in connection with these arbitral proceedings, particularly without limitation to legal fees and expenses.

During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process.

The dispute case number (Black) Por.2867/2565 that the Claimants filed a motion to challenge the arbitrator. The court of first instance has scheduled judgment hearing for 9 February 2026.

The dispute case number (Black) Por.3259/2568 that the claimants filed a petition to enforce the arbitral award. The court has scheduled the first hearing on 27 October 2025.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. On 25 December 2018, the Group (as claimant) submitted the statement of claim to the TAI, relating to the breach of the Turnkey Contract for the onshore construction, onshore supply and offshore supply work for the Bangpoo Power Plant Project against project owner (as respondent) for liable as follows: (a) outstanding milestone payments, the cost of standby manpower and the cost of variation, plus the default interest of 12% per annum calculated up to the submission of this statement of claim in amount of Baht 555.89 million, SEK 41.64 million and USD 0.05 million (b) the default interest at the rate of 12% per annum for the outstanding payment in (a) from the date of submission of this statement of claim (c) return the advance payment bonds and the performance payment bonds, including paying the bonds fee paid by the Group to the issuing bank in amount of Baht 3.69 million, USD 0.09 million and SEK 1.09 million (d) damages on loss of opportunity cost in the total amount of Baht 1,000 million (e) issue the Provisional Acceptance Certificate (‘PAC’) specifying the date on which all conditions of the PAC were satisfied and issue the final PAC to the Group and state that the conditions of final acceptance have been fully satisfied and (f) pay in full the fees and expenses of the arbitrators, the Centre’s administrative expenses and all costs incurred by the Group in connection with these arbitral proceedings, particularly without limitation to legal fees and expenses.

During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process and the Court consider to reschedule again in 12-13 November 2025.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition the Company (as the Defendence) to Bangkok South Civil Court for payment under the Performance Bonds issued to the project owner for domestic projects in the total amount of Baht 693 million as the Plaintiff had made the payment of such amount on 6 October 2022.

During year 2023 - 2025, the Court made several appointments for witness examinations and in 2024, the Court of first instance rendered a judgement that the defendant shall pay the plaintiff a sum of Baht 9.83 million, with interest at a rate of 8% per annum from 6 October 2022, until the payment is fully completed. Since these expenses occurred before the end date of the construction contracts are on 8 June 2017 and 2 May 2017. Therefore, they effect bank guarantee was ended on the same day.

On 2 May 2025, the defendant submitted the statement of defense to appeal to the Court of first instance. The case is currently pending the issuance of a hearing date for the judgement of the Court of appeal.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. On 16 April 2024, the plaintiff as Owner of the DAP2 project has filed a statement of claim to the Company at Lao Cai Court for the disputed items that the plaintiff did not win for the previous Arbitration Awards in the year 2023. The plaintiff claimed in amount of USD 6.2 million or equivalent to 138 million Baht for several items, however in June 2025, the Lao Cai Court issued Court Decision rejected most of plaintiff’s claim however there are some items that Court accept plaintiff’s claim as follows: a) Foreign Contractor Tax b) Defected items under warranty period of the contract c) interest related to aforementioned items which in total amount USD 2.5 million or equivalent to 66.8 million Baht.

On early July 2025, the Company submitted Appeal Petition to the Lao Cai Court in which Lao Cai court has acknowledged the receipt of Appeal Petition and transferred it to the Appeal Court. Up to present we have not received the Notice form the Appeal Court.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities due to uncertainly in final examination from the Court.

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

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

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

On 14 July 2025, the Respondent has submitted the statement of request for the extension of time. The Arbitration Institute granted to extend the time limit for 30 days until 17 August 2025.

On 31 July 2025, the Respondent has submitted the Statement of Defense and Counterclaims requests to the Arbitral Tribunal. The Claimant shall submit the answer to the Counterclaims within 15 days from the date 6 August 2025.

Later, the claimant filed a request for an extension of time for submitting the counterclaim within 18 November 2025.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. The Company has been sued to the Civil Court by sub-contractors and suppliers who supply construction materials, with total amount of Baht 428.93 million plus interest rate 5%-21% per annum the day next to the filing date until the entire amount has been settled. For some cases, the Court scheduled a mediation or witness examination in November to December 2025 and some case, the Court order to postpone the case, for verification the Bankruptcy Court order result that the Company filed rehabilitation petition for stay the proceedings according to Bankruptcy Act Section 90/12 (9). However, the Company’s management expected that the case will not have significant impact to the Company.

As at 30 September 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

1. **CONTINGENT LIABILITIES**
2. As at 30 September 2025, the Company has contingent liabilities from the case as a claimant amounting to Baht 132.13 million plus interest at the rate of 5% per annum on the principal amount of Baht 88.57 million from awarded date until fully payment, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work. (Note 27.2) The Company’s management considered not to set up provision for contingent liability as a result uncertainty.
3. As at 30 September 2025, the Company has contingent liabilities from the case as a claimant amounting to Baht 354.46 million plus interest at the rate of 5% per annum on the principal amount of Baht 260.36 million from 11th August 2022 until fully payment, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work (Note 27.3). The Company’s management considered not to set up provision for contingent liability as a result uncertainty.
4. **EVENTS AFTER THE REPORTING PERIOD**

29.1 On 7 October 2025, Ariya Biofuel Co., Ltd., a subsidiary, drew down a loan in amount of Baht 1.00 million under the loan agreement dated 4 February 2025. The remaining available credit facility is Baht 71.45 million (Note 6).

29.2 On 31 October 2025, the Board of Directors approved the Company's has resolved that the Company, as a debtor, shall file a petition for rehabilitation and nominate a plan preparer to the Central Bankruptcy Court under the Bankruptcy Act, B.E. 2483 (1940) (as amended). On 3 November 2025, the Central Bankruptcy Court issued, and order accepting the petition of business rehabilitation and scheduled the hearing for 28 January 2026. The event has caused a breach of the terms of debentures and loans from financial institutions, as disclosed in Notes 18 and 19.

1. **AUTHORISATION OF FINANCIAL INFORMATION**

The interim consolidated financial information was authorised for issue by board of directors on   
14 November 2025.