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 Sermmit Tower Floor 27 - 30, Soi Sukhumvit 21, Asoke Road,   
Klong-Toeynua, Wattana, Bangkok 10110.

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

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

Qatar Branch: Area No.90, Street No.720, Sheikh Abdulrahman Bin Jassim Street, Building No.24, Plot No.26, Flat No.90, P.O.Box 80364 A1 Wakra-Qatar.

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

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

1. **BASIS OF PREPARATION OF FINANCIAL INFORMATION**

Basis of preparation of financial information

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 2023.

An English version of these 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.

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 2023, except for the adoption of the new and amended financial reporting standards as described in Note 3.

1. **NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**
2. **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group and the Group has not early adopted these standards.**
3. **Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from ‘significantaccounting policies’ to ‘materialaccounting policies’. The amendment also provides guidelines onidentifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
4. **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changesin accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
5. **Amendment to TAS 12 - Income taxes**requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

* right-of-use assets and lease liabilities, and
* decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of this adjustment is recognized in retained earnings carried forward or in another component of equity, as appropriate.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

1. **New Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective**

On 19 August 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.

The Group did not early adopt this standard. The Group’s management is currently assessing the impact of adoption of this standard.

1. **ESTIMATES AND JUDGMENT**

When preparing the interim financial information, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

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 2023.

1. **TRANSACTION WITH RELATED PARTIES**

The Company has transaction with its related parties. These related parties are related through common shareholding 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 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 |
| JSM Power Pte. Ltd. (JSM) |  | Subsidiary of TTPHD |
| TTCL Bio Technology Corporation (TTBT) |  | Subsidiary of TVC |
| ToyoThai 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 |
| Ms. Suratana Trinratana |  | The major shareholder |

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

| Transactions |  | Pricing policy |
| --- | --- | --- |
|  |  |  |
| Revenues from construction and service |  | The prices as agreed in the agreement |
| Revenues from operating the power plant |  | The prices as agreed in the agreement |
| Revenues from sale |  | Agreed-upon basis based on market price |
| Dividend income |  | From approval of shareholders of subsidiaries |
| Interest income |  | 6.12% - 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 |  | 6.12% per annum |
| Director and management remuneration |  | From approval of shareholder and Board of |
| - Salary, bonus, meeting attendance fees and etc. |  | Directors |

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

|  |  |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the three-month periods ended 30 September | | | | | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| **Revenues from construction and service** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 15,466 |  | 205,467 |
| Joint ventures | 1,342 |  | 309 |  | 374 |  | 308 |
| Total | 1,342 |  | 309 |  | 15,840 |  | 205,775 |
|  |  |  |  |  |  |  |  |
| **Revenue from operating the power plant** |  |  |  |  |  |  |  |
| Joint venture | 14,822 |  | 14,743 |  | 14,822 |  | 14,743 |
|  |  |  |  |  |  |  |  |
| **Revenue from sale** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 380 |  | - |
|  |  |  |  |  |  |  |  |
| **Dividend Income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 37,769 |  | 40,698 |
| Joint ventures | - |  | - |  | 5,037 |  | 5,307 |
| Total | - |  | - |  | 42,806 |  | 46,005 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 9,298 |  | 6,896 |
| Joint venture | 299 |  | 343 |  | - |  | - |
| Related party | 108 |  | 218 |  | - |  | - |
| Total | 407 |  | 561 |  | 9,298 |  | 6,896 |
|  |  |  |  |  |  |  |  |
| **Costs of construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 8,084 |  | 185,417 |
|  |  |  |  |  |  |  |  |
| **Costs of goods sold** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,119 |  | - |
|  |  |  |  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 367 |  | 642 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 21,624 |  | 21,916 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 18,890 |  | 19,293 |  | 17,442 |  | 17,852 |
| Post-employment benefits | 745 |  | 734 |  | 774 |  | 701 |
| Total | 19,635 |  | 20,027 |  | 18,216 |  | 18,553 |

|  |  |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the nine-month periods ended 30 September | | | | | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| **Revenues from construction and service** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 170,493 |  | 1,048,899 |
| Joint ventures | 2,046 |  | 588 |  | 806 |  | 523 |
| Total | 2,046 |  | 588 |  | 171,299 |  | 1,049,422 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Revenue from operating the power plant** |  |  |  |  |  |  |  |
| Joint venture | 45,674 |  | 43,056 |  | 45,674 |  | 43,056 |
|  |  |  |  |  |  |  |  |
| **Revenue from sale** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 696 |  | - |
|  |  |  |  |  |  |  |  |
| **Dividend Income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 134,988 |  | 94,967 |
| Joint ventures | - |  | - |  | 8,587 |  | 12,179 |
| Total | - |  | - |  | 143,575 |  | 107,146 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 27,053 |  | 14,636 |
| Joint venture | 947 |  | 776 |  | - |  | - |
| Related party | 322 |  | 624 |  | - |  | - |
| Total | 1,269 |  | 1,400 |  | 27,053 |  | 14,636 |
|  |  |  |  |  |  |  |  |
| **Costs of construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 120,791 |  | 901,688 |
|  |  |  |  |  |  |  |  |
| **Costs of goods sold** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,978 |  | - |
|  |  |  |  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,997 |  | 2,861 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 67,049 |  | 59,512 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 56,935 |  | 57,081 |  | 52,383 |  | 52,758 |
| Post-employment benefits (reversal) | 3,386 |  | (1,186) |  | 2,322 |  | 2,103 |
| Total | 60,321 |  | 55,895 |  | 54,705 |  | 54,861 |

Significant balances with related parties as at 30 September 2024 and 31 December 2023 are as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 130,699 |  | 76,758 |
| Joint ventures | 18,628 |  | 34,715 |  | 13,122 |  | 30,146 |
| Related party | 19 |  | 3 |  | - |  | - |
| Total | 18,647 |  | 34,718 |  | 143,821 |  | 106,904 |
|  |  |  |  |  |  |  |  |
| **Contract assets** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 469,275 |  | 649,061 |
| Joint ventures | 436 |  | 339 |  | 436 |  | 338 |
| Related party | - |  | 29,386 |  | - |  | - |
| Total | 436 |  | 29,725 |  | 469,711 |  | 649,399 |
| Less Allowance for expected   credit losses | (283) |  | (283) |  | (283) |  | (283) |
| Net | 153 |  | 29,442 |  | 469,428 |  | 649,116 |
|  |  |  |  |  |  |  |  |
| **Other accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 43,967 |  | 37,932 |
| Joint ventures | 1,272 |  | 1,807 |  | 268 |  | 1,807 |
| Total | 1,272 |  | 1,807 |  | 44,235 |  | 39,739 |
|  |  |  |  |  |  |  |  |
| **Construction in progress** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 2,371 |  | 2,371 |
|  |  |  |  |  |  |  |  |
| **Advance payments to sub-contractors** | |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 35,659 |  | 34,048 |
| Joint ventures | 846 |  | 993 |  | 607 |  | 663 |
| Related parties | - |  | 69,773 |  | - |  | 69,762 |
| Total | 846 |  | 70,766 |  | 36,266 |  | 104,473 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Loans to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 476,000 |  | 411,000 |
| Joint venture | 20,156 |  | 21,162 |  | - |  | - |
| Related party | 7,000 |  | 7,000 |  | - |  | - |
| Total | 27,156 |  | 28,162 |  | 476,000 |  | 411,000 |
| Less Current portion | (10,784) |  | (9,834) |  | (197,627) |  | (100,024) |
| Net | 16,372 |  | 18,328 |  | 278,373 |  | 310,976 |
|  |  |  |  |  |  |  |  |
| **Interest receivable from loan to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 49,312 |  | 22,285 |
| Joint venture | 310 |  | 260 |  | - |  | - |
| Related party | 441 |  | 120 |  | - |  | - |
| Total | 751 |  | 380 |  | 49,312 |  | 22,285 |

Separate financial information

As at 30 September 2024, long-term loans to related parties are as follows:

* Long-term loan to NT Biomass Products Co., Ltd. a subsidiary of the Company, Baht 446.00 million. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal installment repayments specified in the loan agreement. The loan has a current portion amounting to Baht 175.04 million.
* Long-term loan to Ariya Biofuel Co., Ltd. a subsidiary of the Company, Baht 30.00 million. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal installment repayments specified in the loan agreement. The loan has a current portion amounting to Baht 22.58 million.

Consolidated financial information

As at 30 September 2024, short-term and long-term loans to related parties are as follows:

*Short-term loan*

* Short-term loan to Global New Energy Co., Ltd. a subsidiary of the Company, granted to Global Business Management Co., Ltd., a major shareholder, Baht 7.00 million (31 December 2023 : Baht 7.00 million). This loan bears interest rate at 6.12% per annum (31 December 2023 : interest rate at 5.93% per annum), with the interest payment due every six months and the principal installment repayments specified in the loan agreement.

*Long-term loan*

* Long-term loan to TTCL Solar Power Pte. Ltd. (TTSP), indirect subsidiary of the Company, granted to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, Baht 20.16 million (31 December 2023: Baht 21.16 million). This loan bears interest rate 6.12% per annum (31 December 2023 : interest rate at 5.93% per annum), with the interest payment due every 6 months and the principal installment repayments specified in the loan agreement. The loan has a current portion amounting to Baht 3.78 million and Baht 16.38 million due within 2030.

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2024 |  | 31 December 2023 |  | 30 September  2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 421,861 |  | 386,786 |
| Joint venture | 9,545 |  | 9,195 |  | - |  | - |
| Related party | - |  | 98 |  | - |  | - |
| Total | 9,545 |  | 9,293 |  | 421,861 |  | 386,786 |
|  |  |  |  |  |  |  |  |
| **Other accounts payable** |  |  |  |  |  |  |  |
| Joint venture | 37 |  | 39 |  | 37 |  | 39 |
|  |  |  |  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 461 |  | - |
|  |  |  |  |  |  |  |  |
| **Short-term loans from** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 181,228 |  | 202,826 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Long-term loan from** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 1,142,462 |  | 1,210,444 |
|  |  |  |  |  |  |  |  |
| **Interest payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 114,742 |  | 70,970 |

The movements of loans from related parties for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | | | | | |
|  |  | |  | |  | | Separate financial information | |
| Short-term loans from related parties |  | |  | |  | |  | |
| Balance as at 1 January 2024 |  | |  | |  | | 202,826 | |
| Less Repayments during the period |  | |  | |  | | (19,946) | |
| Unrealized gain on exchange rate |  | |  | |  | | (1,652) | |
| Balance as at 30 September 2024 |  | |  | |  | | 181,228 | |
|  |  | |  | |  | |  | | |
| Long-term loans from related party | |  | |  | |  | |  | |
| Balance as at 1 January 2024 | |  | |  | |  | | 1,210,444 | |
| Unrealized gain on exchange rate | |  | |  | |  | | (67,982) | |
| Balance as at 30 September 2024 | |  | |  | |  | | 1,142,462 | |

Separate financial information

As at 30 September 2024, the outstanding short-term loans and long-term loans from related parties as follows:

*Short-term loans*

* Short-term loan from Global New Energy Co., Ltd, a subsidiary of the Company, Baht 165.00 million. Such loan is not collateralized, and repayments are due on demand and bears interest rate at 6.12% per annum (31 December 2023 : Baht 165.00 million, due within 3 years, bears interest rate at 5.93% per annum).
* Short-term loan from TMSP SDN. BHD. (TMSP) indirect subsidiary of the Company, as subsidiary of USD 0.50 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 6.12% per annum (31 December 2023 : USD 1.10 million or equivalent to Baht 37.82 million with interest rate at 5.93% per annum).

*Long-term loans*

* Long-term loan from TTCL Power Holdings Pte. Ltd. (TTPHD) a subsidiary of the Company, of USD 35.20 million or equivalent to Baht 1,142.46 million. Such loan has no any assets use as collateral, and repayments are due within 3 years from the effective date of loan agreement with interest rate at 6.12% per annum (31 December 2023 : USD 35.20 million or equivalent to Baht 1,210.44 million with interest rate at 5.93% per annum).

1. **TRADE ACCOUNTS RECEIVABLE - NET**

As at 30 September 2024 and 31 December 2023, trade accounts receivable can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  | |  |  |  |  |  |  |
| General customers | |  |  |  |  |  |  |
| Not yet due | 1,798,007 |  | 1,217,782 |  | 1,771,115 |  | 1,096,131 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 226,543 |  | 41,834 |  | 151,728 |  | 11,384 |
| 3 - 6 months | 11,653 |  | 1,264 |  | - |  | 268 |
| 6 - 12 months | 6,326 |  | 248,407 |  | 4,015 |  | 11,299 |
| Over 12 months | 846,948 |  | 931,007 |  | 459,028 |  | 515,172 |
| Total | 2,889,477 |  | 2,440,294 |  | 2,385,886 |  | 1,634,254 |
| Less Allowance for expected   credit losses | (97,641) |  | (196,401) |  | (87,430) |  | (89,454) |
| Net | 2,791,836 |  | 2,243,893 |  | 2,298,456 |  | 1,544,800 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Related parties |  |  |  |  |  |  |  |
| Not yet due | 5,493 |  | 11,315 |  | 11,908 |  | 48,030 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 9,183 |  | 18,321 |  | 22,063 |  | 28,956 |
| 3 - 6 months | 139 |  | 4,821 |  | 43,908 |  | 14,080 |
| 6 - 12 months | 3,630 |  | 261 |  | 60,246 |  | 13,823 |
| Over 12 months | 202 |  | - |  | 5,696 |  | 2,015 |
| Total | 18,647 |  | 34,718 |  | 143,821 |  | 106,904 |

Trade accounts receivable - general customers

On 29 November 2023, the Company entered into “Payment Agreement subsequent to Arbitration Award for Case No. 25/19 HCM” the result from Tribunal’s Determination for the Rock Salt Project, in Lao People's Democratic Republic. The Respondent agreed to settle by 3 installments; 1st installment shall be made 50%, 2nd installment shall be made 40%, and the remaining 10% including interest rate charge for late payment 10% per annum (if any). For TTCL, the settlement amount were USD 4.34 million, EUR 15.87 million, VND 3,476.48 million, KIP 979.30 million, and Baht 35.14 million or equivalent to Baht 791.42 million. The different amount between Arbitration Award and settlement amount were net offset with advance received. TTCL Vietnam Corporation Limited (TVC), was awarded compensation amounting to USD 5.36 million, Euro 0.91 million, VND 24,554.04 million and LAK 1,337.15 million or equivalent to Baht 256.91 million. During the 4th quarter of 2023, the Company received the payment 90% of settlement amount or approximately amounting to Baht 943.50 million. The remaining 10% or approximately Baht 104.83 million has received on 4 April 2024.

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

As of 30 September 2024, trade account receivable - general customers has outstanding balance over 6 months in the consolidated and separate financial information amount of Baht 853.27 million and Baht 463.04 million, respectively, (31 December 2023: Baht 1,179.41 million and Baht 526.47 million, respectively). The Group’s management assessed and considered to set an allowance for expected credit losses amount of Baht 97.64 million and Baht 87.43 million in the consolidated and separate financial information, respectively, (31 December 2023: Baht 196.40 million and 89.45 million, respectively). The remaining amount of trade account receivable - general customers Baht 755.63 million and Baht 375.61 million in the consolidated and separate financial information, respectively, (31 December 2023: Baht 983.01 million and Baht 437.02 million). The Group’s management has considered the potential for cash collection. Therefore, the Group’s management has not considered to set an allowance for expected credit losses.

Trade accounts receivable - related parties

The management assessed and considered the outstanding trade account receivable - related parties   
which over 6 months in the separate financial information of Baht 3.83 million and Baht 65.94 million, respectively, (31 December 2023 consolidated and separate financial statements Baht 0.26 million and 15.84 million, respectively). The management has considered the potential for cash collection. Therefore, the management has not considered setting up an allowance for expected credit losses.

Movements of allowance for expected credit losses for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| Balance as at 1 January 2024 | 196,401 | 89,454 |
| Add Increase in allowance for expected credit losses | 4,368 | - |
| Less Reversal allowance for expected credit losses | (93,464) | - |
| Translation adjustments on foreign currency   financial information | (9,664) | (2,024) |
| Balance as at 30 September 2024 | 97,641 | 87,430 |

1. **CONTRACT ASSETS AND CONTRACT LIABILITIES**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 30 September 2024 |  | 31 December 2023 | |  | | 30 September 2024 |  | 31 December 2023 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract assets** |  |  |  | |  | |  |  |  | |
| General customers |  |  |  | |  | |  |  |  | |
| Contract assets | 8,331,467 |  | 7,149,862 | |  | | 7,664,742 |  | 6,522,543 | |
| Less Allowance for expected   credit losses | (852,117) |  | (1,567,490) | |  | | (852,117) |  | (1,559,869) | |
| Net | 7,479,350 |  | 5,582,372 | |  | | 6,812,625 |  | 4,962,674 | |
|  |  |  |  | |  | |  |  |  | |
| Related parties |  |  |  | |  | |  |  |  | |
| Contract assets | 436 |  | 29,725 | |  | | 469,711 |  | 649,399 | |
| Less Allowance for expected   credit losses | (283) |  | (283) | |  | | (283) |  | (283) | |
| Net | 153 |  | 29,442 | |  | | 469,428 |  | 649,116 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract liabilities** |  |  |  | |  | |  |  |  | |
| General customer | - |  | (524,187) | |  | | - |  | (543,184) | |
| Related party | - |  | - | |  | | (461) |  | - | |
| Net | - |  | (524,187) | |  | | (461) |  | (543,184) | |

During the nine-month periods ended 30 September 2024, the Group recognized revenue which was included in the contract liabilities in a prior year as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidate  financial information | Separate  financial information |
|  |  |  |
| Revenue recognized from the contract liabilities   balance at the beginning of the period | (538,480) | (559,020) |

As at 30 September 2024 and 31 December 2023, contract assets can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2024 |  | 31 December 2023 |  | 30 September  2024 |  | 31 December 2023 |
| Contract assets - General customers | |  |  |  |  |  |  |
| Not yet due |  |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 1,954,388 |  | 1,096,458 |  | 1,638,674 |  | 1,210,639 |
| 3 - 6 months | 2,049,854 |  | 693,420 |  | 2,021,683 |  | 851,265 |
| 6 - 9 months | 784,221 |  | 722,633 |  | 693,871 |  | 1,113,532 |
| 9 - 12 months | 901,857 |  | 1,261,781 |  | 897,487 |  | 889,101 |
| Over 12 months | 2,641,147 |  | 3,375,570 |  | 2,413,027 |  | 2,458,006 |
| Total | 8,331,467 |  | 7,149,862 |  | 7,664,742 |  | 6,522,543 |
| Less : Allowance for expected   credit losses | (852,117) |  | (1,567,490) |  | (852,117) |  | (1,559,869) |
| Net | 7,479,350 |  | 5,582,372 |  | 6,812,625 |  | 4,962,674 |
|  |  |  |  |  |  |  |  |
| Contract assets - Related parties | | | | | | | |
| Not yet due |  |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 153 |  | - |  | 3,576 |  | 242,707 |
| 3 - 6 months | - |  | - |  | 2,838 |  | 50,115 |
| 6 - 9 months | - |  | 29,725 |  | 3,852 |  | 27,594 |
| 9 - 12 months | - |  | - |  | - |  | - |
| Over 12 months | 283 |  | - |  | 459,444 |  | 328,983 |
| Total | 436 |  | 29,725 |  | 469,711 |  | 649,399 |
| Less : Allowance for expected  credit losses | (283) |  | (283) |  | (283) |  | (283) |
| Net | 153 |  | 29,442 |  | 469,428 |  | 649,116 |

Movements of allowance for expected credit losses for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| General customers |  |  |
| Balance as at 1 January 2024 | 1,567,490 | 1,559,869 |
| Less Reversal in allowance for expected credit losses | (670,826) | (663,750) |
| Translation adjustments on foreign currency   financial information | (44,547) | (44,002) |
| Balance as at 30 September 2024 | 852,117 | 852,117 |

1. **INVENTORIES - NET**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | | |
|  | 30 September 2024 |  | 31 December 2023 |  | | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  | |  |  |  |
| Finished goods | 20,828 |  | 24,614 |  | | 20,828 |  | 24,614 |
| Raw materials | 2,141 |  | 2,315 |  | | 1,428 |  | 1,775 |
| Supplies | 215 |  | 182 |  | | 215 |  | 182 |
| Total | 23,184 |  | 27,111 |  | | 22,471 |  | 26,571 |
| Less Allowance for decline values  of inventories | (15,153) |  | (17,411) |  | | (15,153) |  | (17,411) |
| Net | 8,031 |  | 9,700 |  | | 7,318 |  | 9,160 |

During the period, the movements in allowance for costs of goods anticipated to be higher than net realizable value are as follows:

|  |  | |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 | |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  | |  |  |  |  |
| Balance as at beginning of the period | 17,411 |  | - | |  | 17,411 |  | - |
| Add Additional allowance for  decline values of inventories | - |  | 17,411 | |  | - |  | 17,411 |
| Less Reversal allowance for decline values of inventories | (2,258) |  | - | |  | (2,258) |  | - |
| Balance as at end of period | 15,153 |  | 17,411 | |  | 15,153 |  | 17,411 |

1. **LOAN TO THIRD PARTY**

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS), of USD 17.69 million or equivalent to Baht 568.33 million bears interest at 4.00% per annum with the interest repayment and principal installment repayments within 2030 and are classified as current and non-current appropriately.

The movements of loans to third party for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  |  |  | Consolidated and Separate  financial information |
|  |  |  |  |  |
| Balance as at 1 January 2024 |  |  |  | 660,109 |
| Less Repayments during the period |  |  |  | (55,897) |
| Unrealized loss on exchange rate |  |  |  | (35,884) |
| Balance as at 30 September 2024 |  |  |  | 568,328 |
| Less Current portion |  |  |  | (75,011) |
| Net |  |  |  | 493,317 |

1. **INVESTMENT IN SUBSIDIARIES**

|  |  |  | (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 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | |
|  |  |  |  |  |  |  |  |  |  |  | |
| 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 | - | |
| Toyo Thai - Myanmar Corporation  Co., Ltd. | Constructions and engineering services | Myanmar | 80.00 | 80.00 | 10.00 | 10.00 | 7,527 | 7,527 | - | - | |
| Global New Energy  Company Limited | Renewable energy development | Thailand | 40.00 | 40.00 | - | - | 24,000 | 24,000 | 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 Company Limited | 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 | 94,967 | |
| Blackwood Technology B.V. | Torrefaction Technology License Provider | Netherlands | 95.00 | 95.00 |  |  | 225,474 | 215,991 | - | - | |
| TTCL LNG Power Pte. Ltd. | Investing in energy business | Singapore | 85.00 | 85.00 | 15.00 | 15.00 | 3 | 3 | - | - | |
| 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 | 51,619 | - | - | |
| TTCL Singapore Pte. Ltd. | Procurement of machinery  and engineering service | Singapore | 100.00 | 100.00 | - | - | 3 | 3 | - | - | |
| **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 | - | - |
| 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 |  |  |  |  |  |  | 4,692,807 | 4,650,322 | 134,988 | 94,967 |
| Less Allowance for impairment investment in subsidiaries | |  |  |  |  |  | (150,849) | (150,849) | - | - |
| Investment in subsidiaries - net |  |  |  |  |  |  | 4,541,958 | 4,499,473 | 134,988 | 94,967 |

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 periods ended 30 September 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  |  |  | Separate financial information |
|  |  |  |  |  |
| Balance as at 1 January 2024 |  |  |  | 4,499,473 |
| Add Paid-up investment in subsidiaries |  |  |  | 42,485 |
| Balance as at 30 September 2024 |  |  |  | 4,541,958 |

Paid-up investment in subsidiaries

*Ariya Biofuel Co., Ltd. (ABC)*

On 19 January 2024, the Board of Directors’ meeting No. 1/2024 of Ariya Biofuel Co., Ltd. (ABC), a subsidiary of the Company, passed a resolution to approve for final payment of share capital, totaling amount of Baht 33.00 million. The Company made the payment on 22 January 2024.

*Blackwood Technology B.V.*

On 11 April 2024, the Board of Directors’ meeting of Company No. 2/2024, passed a resolution to approve increase the capital of Blackwood Technology B.V. proportionally under the share premium of EUR 237,500 or equivalent to Baht 9.48 million to be used as working capital. The Company paid the share subscription on 3 May 2024.

Dissolution and liquidation

*TKC Solar Technology Corporation (TKST)*

On 11 April 2024, the Board of Directors’ meeting of the Company No. 2/2024 approved to dissolution and liquidation of TKC Solar Technology Corporation (TKST) which is a subsidiary of the company. The Company holds 100% of the total registered ordinary shares with registered capital VND 114.60 million or equivalent to Baht 0.17 million due to the uncertainty of policy and regulations of the Vietnam rooftop solar.

Dividend income from direct subsidiaries

*TTCL Power Holdings Pte. Ltd. (TTPHD)*

On 19 March 2024, the Board of Directors’ meeting of the TTCL Power Holdings Pte. Ltd. (TTPHD),  
a subsidiary of the Company, passed a resolution to pay interim dividends of USD 0.011 per share for 69,500,000 shares totaling USD 0.76 million or equivalent to Baht 27.25 million to the Company.

On 19 September 2024, the Board of Directors’ meeting of the TTCL Power Holdings Pte. Ltd. (TTPHD),  
a subsidiary of the Company, passed a resolution for interim dividends payment of USD 0.016 per share for 69,500,000 shares totaling USD 1.14 million or equivalent to Baht 37.77 million to the Company.

*Global New Energy Company Limited.*

On 26 April 2024, the Board of Directors’ meeting of the Global New Energy Company Limited,  
a subsidiary of the Company, passed a resolution for annual dividends payment from the operation result of the year 2023 of Baht 20 per share for 240,000 shares totaling Baht 4.80 million to the Company.

*TMSP SDN. BHD (TMSP)*

On 10 June 2024, the Board of Directors’ meeting of the TMSP SDN. BHD (TMSP), a subsidiary of the Company, passed a resolution for interim dividends payment from the retained earnings as of 14 June 2024, of MYR 11.28 million per share for 750,000 shares totaling MYR 8.46 million or equivalent to Baht 65.17 million to the Company.

1. **INVESTMENT IN JOINT VENTURES**

Movements of the investment in joint ventures to recorded by equity method for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Balance as at 1 January 2024 | 1,837,018 |  | 83,794 |
| Share of profit from joint ventures | 115,045 |  | - |
| Dividend from joint ventures | (73,942) |  | - |
| Translation adjustments on foreign currency   financial information | (39,279) |  | - |
| Balance as at 30 September 2024 | 1,838,842 |  | 83,794 |

|  |  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Proportion of | | Consolidated financial information | | Separate financial information | | |
|  |  | (percentage) | | Equity method | | Cost method | | |
|  | Type of business | 30 Sep 2024 | 31 Dec  2023 | 30 Sep 2024 | 31 Dec  2023 | 30 Sep 2024 | 31 Dec  2023 | |
|  |  |  |  |  |  |  |  | |
| **Investment in Joint Ventures held by subsidiaries** | | |  |  |  |  |  |
| Siam GNE Solar  Energy Co., Ltd. | Generate and transmit electric  from renewable energy | 50 | 50 | 19,875 | 21,315 | - | - | |
| Orient Bio-Fuels  Company Limited (OBF) | Invest in energy business | 49 | 49 | - | - | - | - | |
| TTCL Gas Power Pte. Ltd. | Invest in energy business | 40 | 40 | 1,610,876 | 1,612,541 | - | - | |
| Toyo Thai Power  Myanmar Co., Ltd. | Generate and transmit  electricity from combined  cycle gas turbine power plant | 43 | 43 | 208,091 | 203,162 | 83,794 | 83,794 | |
| Total |  |  |  | 1,838,842 | 1,837,018 | 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 nine-month periods ended 30 September 2024 that was not reviewed by its auditor and the share of the joint venture’s loss is calculated on the Company’s 49% interest based on OBF’s statement of income unreviewed by its auditor for the nine-month periods ended 30 September 2024.Currently, OBF is on process liquidate. However, the Company fully set provision for investment in OBF.

The share of the joint venture’s profit in TTCL Gas Power Pte. Ltd. (TTGP) is calculated on the Company’s 40% interest, based on TTCL Gas Power Pte. Ltd.’s statement of profit or loss reviewed by its auditor for the nine-month periods ended 30 September 2024. The share of the joint venture’s profit in Toyo Thai Power Myanmar Co., Ltd. (TTPMC) is calculated on the Company’s 43% interest, based on Toyo Thai Power Myanmar Co., Ltd.’s statement of profit or loss reviewed by its auditor for the nine-month periods ended   
30 September 2024.

**Dividend income from joint ventures**

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

On 7 March 2024, the Board of Directors’ meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC),   
a joint venture of the Group passed a resolution for interim dividends payment from retained earnings as at   
31 December 2023 of USD 3.877 per share for 25,794 shares totaling USD 0.10 million or equivalent to Baht 3.55 million to the Company.

On 22 August 2024, the Board of Directors’ meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as of 30 June 2024 of USD 5.815 per share for 25,794 shares totaling USD 0.15 million or equivalent to Baht 5.04 million to the Company.

*TTCL Gas Power Pte. Ltd. (TTGP)*

On 18 March 2024, the Board of Directors’ meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as at 31 January 2024 of USD 0.0384 per share for 19,800,000 shares totalling USD 0.76 million or equivalent to Baht 27.32 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

On 22 August 2024, the Board of Directors’ meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution to pay interim dividends from retained earnings as at 31 July 2024 of USD 0.058 per share for 19,800,000 shares totalling USD 1.14 million or equivalent to Baht 38.03 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

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 2024 | 31 Dec  2023 | 30 Sep 2024 | 31 Dec  2023 |
|  |  |  |  |  |  |  |
| Medical Devices and Biomaterial Plant Joint Stock Company (MEDEP) | Vietnam | Manufacturing and distribution of medical equipment | 11,250 | 11,250 | - | - |
| Idemitsu Green Energy Vietnam Co., Ltd. (IGEV) | Vietnam | Pellet biomass power generation | - | 545,750 | - | 545,750 |
| ToyoThai-USA Corporation (TTUS) | United States of America | Construction and engineering  services | 1,233 | 1,233 | 1,233 | 1,233 |
| Total |  |  | 12,483 | 558,233 | 1,233 | 546,983 |
| Less Allowance for impairment of financial asset | | | (12,483) | (123,606) | (1,233) | (112,356) |
| Net |  |  | - | 434,627 | - | 434,627 |

Movements of financial assets for the period ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) |
|  | Consolidated and Separate financial information | | |
|  |  | | |
| Book value as at 1 January 2024 | 434,627 | | |
| Disposal of financial assets | (434,627) | | |
| Fair value of financial assets | - | | |

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

As at 30 September 2024, the Company has investment in common shares of ToyoThai-USA Corporation (TTUS) which has its authorized share capital of 1,000,000 shares at par value of USD 1 per share. The Company hold 4% of its authorized share capital or 40,000 shares of USD 40,000 or equivalent to Baht 1.23 million. The Company fully paid-up capital. During 2017, the Company considered to set up allowance for impairment on financial assets in TTUS in full amount.

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

As at 30 September 2024, TTCL Vietnam Corporation Limited (TVC), which is subsidiary of the Company, has invested in MEDEP JSC Company (Medical Devices And Biomaterial Plant Joint Stock Company), registered in Vietnam. The subsidiary had fully paid-up share capital of 750,000 shares at par value of VND 10,000 per share with total amount of VND 7,500 million or equivalent to Baht 11.25 million, accounting for 5% of the total share capital. However, the management of the Company considered to set up allowance for impairment on financial assets in MEDEP JSC Company for the whole amount in 2023.

* + - * 1. Idemitsu Green Energy Vietnam Co., Ltd. (IGEV)

On 23 June 2023, the Company entered to sign capital contribution transfer agreement of Idemitsu Green Energy Vietnam Co., Ltd. (IGEV) as a financial asset 10% of the total shares to Idemitsu Kosan Co., Ltd. at the purchase price of USD 4.35 million or equivalent to Baht 153.71 million.

On 22 November 2023, the proportion of Company in IGEV has changed from 10% to 5.47% of total share capital to IGEV increased capital from VND 834.76 billion to VND 1,527.40 billion. However, the Company does not increase capital as proportion. As at 31 December 2023, sale transaction is incomplete due to the Company was unable to comply and complete all condition specified in the agreement.

On 13 March 2024, the Company is able to comply and complete the condition in the agreement and receives payment for proportion of total share capital from Idemitsu Kosan Co., Ltd., therefore, the sale transaction is completed. The loss from disposal of financial asset of Baht 0.20 million was from the offset of selling price Baht 76.33 million, advance receive for share subscription Baht 388.79 million with the operation fee for biomass demo plant project Baht 30.69 million.

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

The condensed movements of property, plant and equipment for the nine-month periods ended   
30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2024 | 1,382,011 |  | 240,207 |
| Add Purchases of assets | 212,119 |  | 5,836 |
| Less Write-off asset | (18) |  | (18) |
| Depreciation during the period | (22,090) |  | (20,266) |
| Loss on impairment | (25,499) |  | - |
| Translation adjustments on foreign currency   financial information | (9,518) |  | (74) |
| Net book value as at 30 September 2024 | 1,537,005 |  | 225,685 |

On 17 April 2023, NT Biomass Product Co., Ltd., the subsidiary of the Company, was granted one-time subsidy from the Ministry of Economy, Trade and Industry (“METI”) funded from Japanese Government amounting to JPY 470,303 million or equivalent to Baht 119.13 million, which is recorded as government grants relating to black pellet manufacturing for the total amount. Expecting to be finished in 2024.

As of 30 September 2024, the Group's management assessed and considered to record impairment of Baht 25.50 million for the plants under TTCL Bio Technology Corporation, a subsidiary of the Company, due to plan for dissolution.

As at 30 September 2024, the Company has borrowing cost capitalized to the construction of a biomass pellet plant and solar panels, amount of Baht 54.57 million (31 December 2023 : Baht 3.62 million), represented the borrowing to finance the general objectives. The Group uses a capitalization rate of 6.04% per annum (31 December 2023 : 5.90% 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 periods ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2024 | 187,119 |  | 154,230 |
| Add Addition during the period | 8,628 |  | 8,615 |
| Less Depreciation during the period | (39,968) |  | (28,021) |
| Translation adjustments on foreign currency   financial information | (2,193) |  | - |
| Net book value as at 30 September 2024 | 153,586 |  | 134,824 |

1. **INTANGIBLE ASSETS - NET**

The condensed movements of intangible assets for the nine-month periods ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2024 | 18,130 |  | 10,007 |
| Add Purchases of assets | 3,611 |  | 1,140 |
| Less Amortization during the period | (5,642) |  | (2,384) |
| Translation adjustments on foreign currency   financial information | (484) |  | - |
| Net book value as at 30 September 2024 | 15,615 |  | 8,763 |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  |  | |  | | | Consolidated and Separate financial information | | |
|  |  |  | |  |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  | |  |  |  |  |  |
| Promissory notes |  |  | |  |  | 1,000,000 |  | 1,090,000 |
| Liabilities under trust receipts |  |  | |  |  | 150,955 |  | 184,716 |
| Total |  |  | |  |  | 1,150,955 |  | 1,274,716 |

As at 30 September 2024, 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 4.60% - 5.84% per annum (31 December 2023 : 3.50% - 5.83% per annum).

1. **DEBENTURES - NET**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated and Separate financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Unsubordinated and unsecured debentures | 2,593,800 |  | 2,245,100 |
| Less Deferred financing fee | (21,251) |  | (17,140) |
| Unsubordinated and unsecured debentures - net | 2,572,549 |  | 2,227,960 |
| Less Current portion | (353,700) |  | (1,490,335) |
| Net | 2,218,849 |  | 737,625 |

The movements in debenture can be analyzed as follows:

|  |  |
| --- | --- |
|  | (Unit : Thousand Baht) |
|  | Consolidated and Separate financial information |
|  |  |
| Balance as at 1 January 2024 | 2,227,960 |
| Issuing of debentures | 1,848,700 |
| Repayment of debentures | (1,500,000) |
| Financing fee for issuing debenture | (19,968) |
| Amortisation of deferred financing fee | 15,857 |
| Balance as at 30 September 2024 | 2,572,549 |

In April 2022, the Company issued unsecured debentures which are name-registered, unsubordinated, and unsecured with a debenture holders’ representative in the amount of Baht 1,500 million with an interest rate of 7.15% per annum and these debentures will be redeemable in September 2024. However, the Company partially repayment debentures including its interest for amount of Baht 1,000.50 million on 29 April 2024 and repayment remaining debentures including its interest for amount of Baht 499.50 million on   
27 September 2024.

On 20 March 2024, the Company issued such unsubordinated and unsecured debentures for 848,700 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share, totaling Baht 848.70 million. There are 2 series of Debentures which are series 1 with term to maturity 2 years, maturity in 2026, fixed interest rate 5.65% per annum and series 2 with term to maturity 2 years 6 months, maturity in 2026, fixed interest rate 5.85% per annum, with three-month interest payment. The Company has right to call for the redemption of the debenture before the maturity date.

On 9 July 2024, the Company issued such unsubordinated and unsecured debentures for 1,000,000 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share, totaling Baht 1,000 million, and unsecured with a debenture holders’ representative, with term to maturity 3 years, maturity in 2027, fixed interest rate 6.15% per annum, with three-month interest payment. The Company has right to call for the redemption of the debenture before the maturity date.

As at 30 September 2024, the Company had unsecured debentures which are name-registered, unsubordinated, and unsecured debentures with a debenture holder’s representative in the amount of Baht 2,594 million (31 December 2023 : Baht 2,245 million). The term to maturity of the debentures are from 2 years to 3 years, and the fixed interest rate is 5.65% - 6.95% per annum with three-month interest payment and maintain a debt-to-equity ratio of not more than 3:1 in the interim consolidated financial information reviewed or audited by an auditor throughout the debenture period which specified in the rights of debenture holders.

On 30 September 2024, the Company had a credit line for the issue of all types of debenture, secured or unsecured, for up to Baht 3,406 million (31 December 2023 : Baht 3,755 million) according to the approval in the resolution of the Annual General Meeting.

The objective of issuing debentures is to repay the debenture which has maturity during the period and financial management. The issue was approved in the resolution of the Board of Directors Meeting No.1/2022 on 28 February 2022, which granted the Company the right to issue unsubordinated and unsecured debentures for up to Baht 6,000 million.

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 at the rate of 7.5% per annum of its paid-up subscription price. Such dividend is accumulated and will be payable only out of the TTPHD's profits and TTPHD declare dividend payment. Moreover, TTPHD will have the right to purchase preference shares back at the price and condition already agreed in advance. The holders of preference shares are also entitled to convert their preference shares into ordinary shares of TTPHD upon the lapse of 3 years from the subscription date at conversion rate of 1 preference share per 0.26 ordinary share(s) of TTPHD.

1. **DIVIDENDS**

On 29 February 2024, the Company’s Board of Directors Meeting No. 1/2024, passed a resolution to approve the payment of dividends from net profits for the year ended 31 December 2023 at Baht of 0.20 per share for 616 million shares totaling Baht 123.20 million. The dividend was paid to shareholders on 13 September 2023 and 10 May 2024.

1. **REDUCTION OF LEGAL RESERVE AND PREMIUM ON ORDINARY SHARES TO OFFSET THE DEFICITS**

On 12 April 2023, the Annual General Meeting of the Shareholders No. 1/2023 passed a resolution to approve the offset of the Company’s premium common on share of Baht 899.81 million and the Company’s statutory reserve of Baht 56.00 million against the Company’s deficit as at 30 June 2023 of Baht 955.81 million.

Movement of premium on common share and statutory reserve and premium on ordinary shares for the   
nine-month periods ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated and Separate F/S | | |
|  | Premium on  share capital |  | Appropriated for  legal reserve |
|  |  |  |  |
| Balance as at 1 January 2024 | 2,385,950 |  | 18,108 |
| Appropriation for legal reserve | - |  | 8,366 |
| Balance as at 30 September 2024 | 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 2024, the Company reserves the legal reserve amount of Baht 26.47 million, or 5% of net profit for the year.

1. **INCOME TAX**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the three-month periods ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Current income tax benefit | (8,638) | (13,590) | (521) | (587) |
| Deferred income tax | 55,484 | 12,383 | 13,124 | 9,150 |
| Total income tax (benefit) expense | 46,846 | (1,207) | 12,603 | 8,563 |
|  |  |  |  |  |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the nine-month periods ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Current income tax | 23,348 | 29,536 | 51 | 700 |
| Deferred income tax | 14,925 | 14,554 | 15,187 | 54,167 |
| Total income tax expense | 38,273 | 44,090 | 15,238 | 54,867 |

For the three-month and nine-month periods ended 30 September 2024, the interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 12.10% per annum for the Group and 0.03% per annum for the Company (30 September 2023 : 7.93% per annum for the Group and 0.19% per annum for the Company).

1. **COMMITMENTS AND CONTINGENT LIABILITIES**

For the nine-month periods ended 30 September 2024, the Group had no change in significant commitments and contingent liabilities that had changed from the year ended 31 December 2023 except the following:

Guarantees

As at 30 September 2024, the Company had guaranteed bank credit facilities for its subsidiaries and joint venture of up to USD 22 million or equivalent to Baht 714.04 million and letter of guarantee for leasing machineries amounting to Baht 10.69 million.

As at 30 September 2024, the Group had outstanding bank guarantees in respect of certain performance bond and contractual performance as follows:

* Letter of guarantee for contractual performance as required in the normal course of the business of the Group amounting to Baht 3,053.74 million, USD 79.36 million or equivalent to Baht 2,564.84 million, SEK 40.48 million or equivalent to Baht 131.11 million, and EUR 1.14 million or equivalent to Baht 41.42 million, and VND 25,673.31 million or equivalent to Baht 33.68 million.
* Letter of guarantee for electricity use amounting to Baht 14.49 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. The segment information in consolidated financial statements for the nine-month periods ended 30 September 2024 and 2023 are as follows:

|  | (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 | Total |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from construction and service | - | - | - | 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 service | - | - | - | (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) |
| Administrative expenses |  |  |  |  |  |  |  |  |  | (522,077) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  |  | 115,045 |
| Finance costs |  |  |  |  |  |  |  |  |  | (146,127) |
| Income tax expense |  |  |  |  |  |  |  |  |  | (38,273) |
| Profit for the period |  |  |  |  |  |  |  |  |  | 154,645 |
|  |  |  |  |  |  |  |  |  |  |  |
| 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 |

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | |
|  | For the nine-month period ended 30 September 2023 | | | | | | | | | |
|  | Energy business | | | Construction business | | | | | Manufacturing  business |  |
|  | Myanmar | Japan | Other | Thailand | Myanmar | Vietnam | Malaysia | Other | Thailand | Total |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from construction and service | - | - | - | 9,289,318 | 587 | 1,745,478 | 509,032 | 719,726 | - | 12,264,141 |
| Revenue from operating the power plant | 43,056 | - | - | - | - | - | - | - | - | 43,056 |
| Revenue from sale | - | - | - | - | - | - | - | - | 1,365 | 1,365 |
| Total revenues | 43,056 | - | - | 9,289,318 | 587 | 1,745,478 | 509,032 | 719,726 | 1,365 | 12,308,562 |
|  |  |  |  |  |  |  |  |  |  |  |
| Costs of construction and service | - | - | - | (8,652,742) | (6,223) | (1,646,572) | (483,303) | (678,708) | - | (11,467,548) |
| Costs of operating the power plant | (8,278) | - | - | - | - | - | - | - | - | (8,278) |
| Costs of goods sold | - | - | - | - | - | - | - | - | (1,528) | (1,528) |
| Total costs | (8,278) | - | - | (8,652,742) | (6,223) | (1,646,572) | (483,303) | (678,708) | (1,528) | (11,477,354) |
|  |  |  |  |  |  |  |  |  |  |  |
| Gross profit (loss) | 34,778 | - | - | 636,576 | (5,636) | 98,906 | 25,729 | 41,018 | (163) | 831,208 |
| Gross margin | 80.77% |  |  | 6.85% |  | 5.67% | 5.05% | 5.70% |  | 6.75% |
|  |  |  |  |  |  |  |  |  |  |  |
| Other revenues |  |  |  |  |  |  |  |  |  | 77,429 |
| Gain on exchange rate |  |  |  |  |  |  |  |  |  | 87,268 |
| Loss from change in fair value |  |  |  |  |  |  |  |  |  | (72,139) |
| Administrative expenses |  |  |  |  |  |  |  |  |  | (509,621) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  |  | 112,350 |
| Finance costs |  |  |  |  |  |  |  |  |  | (154,105) |
| Income tax expense |  |  |  |  |  |  |  |  |  | (44,090) |
| Profit for the period |  |  |  |  |  |  |  |  |  | 328,300 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition |  |  |  |  |  |  |  |  |  |  |
| Overtime | 43,056 | - | - | 9,289,318 | 587 | 1,745,478 | 509,032 | 719,726 | - | 12,307,197 |
| Point in time | - | - | - | - | - | - | - | - | 1,365 | 1,365 |
| Total revenues | 43,056 | - | - | 9,289,318 | 587 | 1,745,478 | 509,032 | 719,726 | 1,365 | 12,308,562 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment fixed assets | - | 81 | 135,166 | 224,081 | - | 1,772 | 46 | 2,544 | 799,937 | 1,163,627 |
| Total assets | 2,910 | 14,894 | 2,636,927 | 13,837,124 | 20,871 | 1,641,408 | 332,924 | 94,612 | 986,568 | 19,568,238 |

**Major customers**

For the nine-month periods ended 30 September 2024, the Group had revenues from 3 major customers who contributed 49.15% of the Group’s total revenue, which was Baht 7,391 million (30 September 2023 : the Group had revenue from 3 major customers which contributed 44.79% of the Group's total revenues, totaling Baht 5,513.46 million.)

1. **LITIGATION**

As at 30 September 2024, the Group had litigations as follows:

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

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

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

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

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

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

As at 30 September 2024, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

* 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.

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

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

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

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

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

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

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

On 6 June 2023, the Civil Court granted an order to combine the Civil Court Cases, Black Case Nos. Phor. 5539/2565 and Phor. 312/2566; and the Southern Bangkok Civil Court Case, Black Case   
No. Phor. 1669/2565 altogether within Black Case No. Phor. 2867/2565, therefore, any further case files shall be combined in this case and the Court granted an order for the Forth Respondent to enter into the case as the Defendant. The Claimants’ witness hearing will be held on 12 March 2024,   
the Second Respondent’s witness hearing will be held on 13 March 2024, the Third Respondent’s witness hearing will be held on 14 March 2024, the Forth Respondent, shall also have witness examination completed within the same witness hearings date of the Defendant’s party.

However, the witness examination has not yet been finished. The Court has therefore scheduled appointments to examine additional witnesses within December 2024.

As at 30 September 2024, the Company's management considered not to set up provision for contingent liabilities as a result uncertainly.

* 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.

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

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

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

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

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

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

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

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

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

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

Currently, the dispute case number (Black) Por.2866/2022 to object arbitration of the Respondent and Dispute case number (Black) Por. 5537/2022 to revoke the arbitral award in the process of extending the period for lodging appeal against the Court of First Instance’s order to the Supreme court. The part that the company will receive, it is under requesting the Court to consider and enforce the Dispute case number (Black) Por 2884/2567 which scheduled the hearing for this petition within November 2024.

As at 30 September 2024, the Company's management considered not to set up provision for contingent liabilities due to uncertainty in final examination from the court.

* 1. On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition to Bangkok South Civil Court for payment under the Performance Bonds issued to the project owner for domestic projects in the total amount of Baht 693.00 million as the Plaintiff had made the payment of such amount on 6 October 2022.

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

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

On 12 September 2024, the court of first instance rendered a judgement that the defendant shall pay the plaintiff a sum of Baht 9.83 million, with interest at a rate of 8% per annum from 6 October 2022, until the payment is fully completed. Since these expenses occurred before the end date of the construction contracts are on 8 June 2017 and 2 May 2017. Therefore, they effect bank guarantee, was ended on the same day.

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

As at 30 September 2024, the Company's management considered not to set up provision for contingent liabilities due to uncertainly in final examination from the court.

1. **EVENT AFTER REPORTING PERIOD**
2. On 2 October 2024, the Board of Directors’ meeting of Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution to pay an interim dividend from operation, totaling USD 4.00 million or equivalent to Baht 131.88 million to the Company.
3. On 14 November 2024, the Board of Directors’ meeting of the company No. 5/2024, passed a resolution to dissolute and liquidate TTCL Bio Technology Corporation (TTBT), a subsidiary of TTCL Vietnam Corporation Limited (TVC), which holds 100% of total registered ordinary shares. The registered capital amount of VND 92.94 billion or equivalent to Baht 148.70 million. The decision was made due to the company has no operation and is unlikely to undertake any new project in the near future.
4. **AUTHORISATION OF FINANCIAL INFORMATION**

The interim consolidated financial information were authorised for issue by board of directors on   
14 November 2024.