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 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. **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 2024.

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.

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 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 |
| Dividend income |  | From approval of shareholders of subsidiaries |
| Interest income |  | 5.93% - 7.75% per annum |
| Costs of construction and services |  | The prices as agreed in the agreement |
| Administrative expense |  | The prices as agreed in the agreement |
| Interest expense |  | 5.98% 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 periods ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the three-month periods ended 31 March | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Revenues from construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 13,650 |  | 114,985 |
| Joint ventures | 1,537 |  | 396 |  | 645 |  | 333 |
| Total | 1,537 |  | 396 |  | 14,295 |  | 115,318 |
|  |  |  |  |  |  |  |  |
| **Revenue from operating the power plant** |  |  |  |  |  |  |  |
| Joint venture | 14,651 |  | 15,116 |  | 14,651 |  | 15,116 |
|  |  |  |  |  |  |  |  |
| **Revenue from sale** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 92 |  | - |
|  |  |  |  |  |  |  |  |
| **Dividend incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 27,250 |
| Joint ventures | - |  | - |  | - |  | 3,550 |
| Total | - |  | - |  | - |  | 30,800 |
|  |  |  |  |  |  |  |  |
| **Interest incomes** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 10,803 |  | 8,557 |
| Joint venture | 279 |  | 337 |  | - |  | - |
| Related party | 103 |  | 107 |  | - |  | - |
| Total | 382 |  | 444 |  | 10,803 |  | 8,557 |
|  |  |  |  |  |  |  |  |
| **Costs of construction and services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 35,328 |  | 83,330 |
|  |  |  |  |  |  |  |  |
| **Costs of goods sold** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 26 |  | - |
|  |  |  |  |  |  |  |  |
| **Administrative expense** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | - |  | 1,274 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 20,582 |  | 22,460 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 13,107 |  | 18,206 |  | 11,758 |  | 16,654 |
| Post-employment benefits (reversal) | (292) |  | 1,931 |  | 538 |  | 774 |
| Total | 12,815 |  | 20,137 |  | 12,296 |  | 17,428 |

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

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 29,369 |  | 147,686 |
| Joint ventures | 33,041 |  | 16,848 |  | 25,295 |  | 10,015 |
| Related party | 20 |  | 20 |  | - |  | - |
| Total | 33,061 |  | 16,868 |  | 54,664 |  | 157,701 |
|  |  |  |  |  |  |  |  |
| **Contract assets** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 482,105 |  | 481,982 |
| Joint ventures | 493 |  | 473 |  | 493 |  | 473 |
| Total | 493 |  | 473 |  | 482,598 |  | 482,455 |
| Less Allowance for expected   credit losses | (283) |  | (283) |  | (283) |  | (283) |
| Net | 210 |  | 190 |  | 482,315 |  | 482,172 |
|  |  |  |  |  |  |  |  |
| **Other accounts receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 49,086 |  | 47,946 |
| Joint ventures | 5,135 |  | 2,893 |  | 975 |  | 325 |
| Total | 5,135 |  | 2,893 |  | 50,061 |  | 48,271 |
|  |  |  |  |  |  |  |  |
| **Construction in progress** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 2,371 |  | 2,371 |
|  |  |  |  |  |  |  |  |
| **Advance payments to sub-contractors** | |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 38,020 |  | 37,509 |
| Joint ventures | 447 |  | 501 |  | 194 |  | 249 |
| Total | 447 |  | 501 |  | 38,214 |  | 37,758 |
|  |  |  |  |  |  |  |  |
| **Loans to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 610,500 |  | 476,000 |
| Joint venture | 18,300 |  | 18,937 |  | - |  | - |
| Related party | 7,000 |  | 7,000 |  | - |  | - |
| Total | 25,300 |  | 25,937 |  | 610,500 |  | 476,000 |
| Less Current portion | (9,856) |  | (9,856) |  | (255,167) |  | (226,397) |
| Net | 15,444 |  | 16,081 |  | 355,333 |  | 249,603 |
|  |  |  |  |  |  |  |  |
| **Interest receivable from loan to** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 69,413 |  | 58,610 |
| Joint venture | 310 |  | 308 |  | - |  | - |
| Related party | 652 |  | 549 |  | - |  | - |
| Total | 962 |  | 857 |  | 69,413 |  | 58,610 |

Separate financial information

As at 31 March 2025, long-term loans to related parties are as follows:

* Long-term loan to NT Biomass Products Co., Ltd. a subsidiary of the Company, Baht 485.50 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 schedule of repayment principal installment quarterly from 2024 to 2030. The loan has a current portion amounting to Baht 225.05 million.
* Long-term loan to Ariya Biofuel Co., Ltd. a subsidiary of the Company, Baht 125.00 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 schedule of repayment principal installment quarterly from 2024 to 2031. The loan has a current portion amounting to Baht 30.12 million.

Consolidated financial information

As at 31 March 2025, 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 2024 : Baht 7.00 million).   
This loan bears interest rate at 5.93% 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.

*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 18.30 million (31 December 2024: Baht 18.94 million). This loan bears interest rate 5.93% 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 2.86 million and Baht 15.44 million due within 2030.

Movements of loans to related parties for the period ended 31 March 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 |  | - |  | 134,500 |
| Less Repayments |  | (637) |  | - |
| Balance as at 31 March 2025 |  | 25,300 |  | 610,500 |

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 308,557 |  | 381,017 |
| Joint venture | 10,035 |  | 44,034 |  | - |  | - |
| Total | 10,035 |  | 44,034 |  | 308,557 |  | 381,017 |
|  |  |  |  |  |  |  |  |
| **Other accounts payables** |  |  |  |  |  |  |  |
| Joint venture | 399,893 |  | 39 |  | 39 |  | 39 |
|  |  |  |  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 1,249 |  | 1,044 |
|  |  |  |  |  |  |  |  |
| **Short-term loans from** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 182,043 |  | 182,073 |
|  |  |  |  |  |  |  |  |
| **Long-term loan from** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 1,199,824 |  | 1,201,943 |
|  |  |  |  |  |  |  |  |
| **Interest payable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 162,552 |  | 142,186 |

The movements of loans from related parties for the three-month periods ended 31 March 2025 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | | | | |
|  |  | |  | |  | | Separate financial information |
|  |  | |  | |  | |  |
| Short-term loans from related parties |  | |  | |  | |  |
| Balance as at 1 January 2025 |  | |  | |  | | 182,073 |
| Unrealized gain on exchange rate |  | |  | |  | | (30) |
| Balance as at 31 March 2025 |  | |  | |  | | 182,043 |
|  |  | |  | |  | |  |
| Long-term loan from related party | |  | |  | |  |  |
| Balance as at 1 January 2025 | |  | |  | |  | 1,201,943 |
| Unrealized gain on exchange rate | |  | |  | |  | (2,119) |
| Balance as at 31 March 2025 | |  | |  | |  | 1,199,824 |

Separate financial information

As at 31 March 2025, 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 5.98% 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) indirect subsidiary of the Company, as subsidiary of USD 0.50 million or equivalent to Baht 17.04 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 5.98% 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 1,199.82 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 5.98% per annum (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 31 March 2025 and 31 December 2024, trade accounts receivable can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  | |  |  |  |  |  |  |
| General customers | |  |  |  |  |  |  |
| Not yet due | 691,300 |  | 1,264,674 |  | 684,692 |  | 1,208,382 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 202,392 |  | 182,390 |  | 180,354 |  | 181,500 |
| 3 - 6 months | 805 |  | 60,564 |  | 805 |  | 80 |
| 6 - 12 months | 80 |  | 2,122 |  | 80 |  | - |
| Over 12 months | 823,796 |  | 791,622 |  | 476,154 |  | 459,915 |
| Total | 1,718,373 |  | 2,301,372 |  | 1,342,085 |  | 1,849,877 |
| Less Allowance for expected   credit losses | (91,864) |  | (91,928) |  | (81,653) |  | (81,717) |
| Net | 1,626,509 |  | 2,209,444 |  | 1,260,432 |  | 1,768,160 |
|  |  |  |  |  |  |  |  |
| Related parties |  |  |  |  |  |  |  |
| Not yet due | 9,685 |  | 11,111 |  | 9,036 |  | 29,381 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 16,272 |  | 5,395 |  | 32,215 |  | 17,510 |
| 3 - 6 months | 6,250 |  | 148 |  | 5,581 |  | 17,125 |
| 6 - 12 months | 640 |  | 2 |  | 5,752 |  | 91,637 |
| Over 12 months | 214 |  | 212 |  | 2,080 |  | 2,048 |
| Total | 33,061 |  | 16,868 |  | 54,664 |  | 157,701 |

Trade accounts receivable - 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, time value of money and financial situation of accounts receivable.

As at 31 March 2025, trade account receivable - general customers has outstanding balance over 6 months in the consolidated and separate financial information amount of Baht 823.88 million and Baht 476.23 million, respectively (31 December 2024: Baht 793.74 million and Baht 459.92 million, respectively).   
The Group’s management assessed and considered to set an allowance for expected credit losses amount of Baht 91.86 million and Baht 81.65 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 Baht 732.02 million and Baht 394.58 million in the consolidated and separate financial information, respectively (31 December 2024: Baht 701.81 million and Baht 378.20 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 consolidated and separate financial information of Baht 0.85 million and Baht 7.83 million, respectively (31 December 2024 : consolidated and separate financial statements Baht 0.21 million and 93.69 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 three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| Balance as at 1 January 2025 | 91,928 | 81,717 |
| Translation adjustment on foreign currency financial information | (64) | (64) |
| Balance as at 31 March 2025 | 91,864 | 81,653 |

1. **CONTRACT ASSETS AND CONTRACT LIABILITIES**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 31 March  2025 |  | 31 December 2024 | |  | | 31 March  2025 |  | 31 December 2024 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract assets** |  |  |  | |  | |  |  |  | |
| General customers |  |  |  | |  | |  |  |  | |
| Contract assets | 6,944,580 |  | 7,026,886 | |  | | 6,543,966 |  | 6,693,066 | |
| Less Allowance for expected   credit losses | (1,274,580) |  | (1,087,150) | |  | | (1,208,669) |  | (1,087,150) | |
| Net | 5,670,000 |  | 5,939,736 | |  | | 5,335,297 |  | 5,605,916 | |
|  |  |  |  | |  | |  |  |  | |
| Related parties |  |  |  | |  | |  |  |  | |
| Contract assets | 493 |  | 473 | |  | | 482,598 |  | 482,455 | |
| Less Allowance for expected   credit losses | (283) |  | (283) | |  | | (283) |  | (283) | |
| Net | 210 |  | 190 | |  | | 482,315 |  | 482,172 | |
|  |  |  |  | |  | |  |  |  | |
| **Contract liabilities** |  |  |  | |  | |  |  |  | |
| General customer | (22,337) |  | - | |  | | (22,337) |  | - | |
| Related party | - |  | - | |  | | (1,249) |  | (1,044) | |
| Net | (22,337) |  | - | |  | | (23,586) |  | (1,044) | |

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

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
| Contract assets - General customers | |  |  |  |  |  |  |
| Not yet due |  |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 1,134,677 |  | 1,504,402 |  | 1,013,384 |  | 1,414,239 |
| 3 - 6 months | 696,713 |  | 499,686 |  | 677,939 |  | 470,944 |
| 6 - 9 months | 449,352 |  | 1,352,583 |  | 434,008 |  | 1,325,356 |
| 9 - 12 months | 1,144,319 |  | 618,144 |  | 1,117,092 |  | 536,402 |
| Over 12 months | 3,519,519 |  | 3,052,071 |  | 3,301,543 |  | 2,946,125 |
| Total | 6,944,580 |  | 7,026,886 |  | 6,543,966 |  | 6,693,066 |
| Less : Allowance for expected   credit losses | (1,274,580) |  | (1,087,150) |  | (1,208,669) |  | (1,087,150) |
| Net | 5,670,000 |  | 5,939,736 |  | 5,335,297 |  | 5,605,916 |
|  |  |  |  |  |  |  |  |
| Contract assets - Related parties | | | | | | | |
| Not yet due |  |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less 3 months | 210 |  | 190 |  | 3,026 |  | 23,012 |
| 3 - 6 months | - |  | - |  | 13,437 |  | - |
| 6 - 9 months | - |  | - |  | - |  | 2,549 |
| 9 - 12 months | - |  | - |  | 2,550 |  | 19,772 |
| Over 12 months | 283 |  | 283 |  | 463,585 |  | 437,122 |
| Total | 493 |  | 473 |  | 482,598 |  | 482,455 |
| Less : Allowance for expected  credit losses | (283) |  | (283) |  | (283) |  | (283) |
| Net | 210 |  | 190 |  | 482,315 |  | 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, time value of money and financial situation of the customer.

The Group’s management has recognized the allowance for expected credit losses related to contract assets from the construction project. The amounts recognized in the consolidated and separate financial information are Baht 122.92 million and Baht 188.83 million, respectively.

For long outstanding balance of contract assets, the Company is in process of discussion with owner to get approval for processing cash collection.

Movements of allowance for expected credit losses for the three-month period ended 31 March 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 | 188,828 | 122,917 |
| Translation adjustment on foreign currency   financial information | (1,398) | (1,398) |
| Balance as at 31 March 2025 | 1,274,863 | 1,208,952 |

1. **INVENTORIES - NET**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | | |
|  | 31 March  2025 |  | 31 December 2024 |  | | 31 March  2025 |  | 31 December 2024 |
|  |  |  |  |  | |  |  |  |
| Finished goods | 12,391 |  | 7,045 |  | | 12,102 |  | 9,458 |
| Raw materials | 1,636 |  | 1,504 |  | | 1,636 |  | 1,504 |
| Supplies | 193 |  | 205 |  | | 193 |  | 205 |
| Total | 14,220 |  | 8,754 |  | | 13,931 |  | 11,167 |
| Less Allowance for decline values  of inventories | (9,441) |  | (6,982) |  | | (9,441) |  | (6,982) |
| Net | 4,779 |  | 1,772 |  | | 4,490 |  | 4,185 |

During the period, the movements in allowance for costs of goods anticipated to be higher than net realizable for the three-month period ended 31 March 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 | 2,592 |
| Less Reversal allowance for decline values of inventories | (133) |
| Balance as at end of period | 9,441 |

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 558.32 million bears interest at 4.00% per annum with the interest repayment and principal installment repayments within 2031.

The movements of loans to third party for the three-month period ended 31 March 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) |
| Unrealized loss on exchange rate |  |  |  | (1,485) |
| Balance as at 31 March 2025 |  |  |  | 558,323 |

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 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 March  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 | - | - | |
| 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 | - | - | |
| 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 | - | 27,250 | |
| 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 | - | - | |
| **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 |  |  |  |  |  |  | 4,692,807 | 4,692,807 | - | 27,250 |
| Less Allowance for impairment investment in subsidiaries | |  |  |  |  |  | (150,849) | (150,849) | - | - |
| Investment in subsidiaries - net |  |  |  |  |  |  | 4,541,958 | 4,541,958 | - | 27,250 |

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.

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. As at 31 March 2025, the subsidiary is in the process of establishment and the Company has not paid for the shares.

1. **INVESTMENT IN JOINT VENTURES**

Movements of the investment in joint ventures to recorded by equity method for the three-month period ended 31 March 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 | 33,238 |  | - |
| Translation adjustment on foreign currency   financial information | (636) |  | - |
| Balance as at 31 March 2025 | 1,773,008 |  | 83,794 |

|  |  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Proportion of | | Consolidated financial information | | Separate financial information | | |
|  |  | (percentage) | | Equity method | | Cost method | | |
|  | Type of business | 31 Mar 2025 | 31 Dec  2024 | 31 Mar 2025 | 31 Dec  2024 | 31 Mar 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 | 21,548 | 20,896 | - | - | |
| Orient Bio-Fuels Co., Ltd. | Invest in energy business | 49 | 49 | - | - | - | - | |
| TTCL Gas Power Pte. Ltd. | Invest in energy business | 40 | 40 | 1,674,174 | 1,646,060 | - | - | |
| Toyo Thai Power Myanmar Co., Ltd. | Generate and transmit  electricity from combined  cycle gas turbine power plant | 43 | 43 | 77,286 | 73,450 | 83,794 | 83,794 | |
| Total |  |  |  | 1,773,008 | 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 period ended 31 March 2025 that was 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. 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 three-month period ended 31 March 2025. The share of the joint venture’s profit in Toyo Thai Power Myanmar Co., Ltd. is calculated on the Company’s 43% interest, based on Toyo Thai Power Myanmar Co., Ltd.’s statement of profit or loss reviewed by its auditor for the three-month period ended 31 March 2025.

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 | |
| 31 Mar 2025 | 31 Dec  2024 | 31 Mar 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 31 March 2025, 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’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 31 March 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 three-month period ended   
31 March 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 Purchases of assets | 90,206 |  | 11 |
| Less Disposals | (957) |  | (957) |
| Depreciation during the period | (6,747) |  | (6,022) |
| Translation adjustment on foreign currency   financial information | 97 |  | 94 |
| Net book value as at 31 March 2025 | 1,586,938 |  | 212,115 |

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 2025.

On 10 February 2025, the Company was informed by the State Railway of Thailand to expropriate part of land for the Railway Construction Project Denchai-Chiangrai-Chiangkhong. The expropriation area was used for operate the demonstrated plant of Torrefied Pellet on title deed no. 2730 and no. 3588 located at Luang Nuea subdistrict of Ngao District, in Lampang Province. The Company received compensation for the expropriation amount of Baht 2.46 million. However, there was no impact from the partial land expropriation to the demonstrated plant of Torrefied Pellet.

As at 31 March 2025, the Company has borrowing cost capitalized to the construction of a biomass pellet plant and solar panels, amount of Baht 93.40 million (31 December 2024 : Baht 73.29 million), represented the borrowing to finance the general objectives. The Group uses a capitalization rate of 5.83% 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 three-month period ended 31 March 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 |
| Less Depreciation during the period | (13,629) |  | (9,174) |
| Translation adjustment on foreign currency   financial information | (20) |  |  |
| Net book value as at 31 March 2025 | 132,214 |  | 116,357 |

1. **INTANGIBLE ASSETS - NET**

The condensed movements of intangible assets for the three-month period ended 31 March 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 Purchases of assets | 469 |  |  |
| Less Amortization during the period | (1,815) |  | (708) |
| Translation adjustment on foreign currency   financial information | 135 |  | - |
| Net book value as at 31 March 2025 | 13,583 |  | 7,347 |

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 | | |
|  |  |  | |  |  | 31 March 2025 |  | 31 December 2024 |
|  |  |  | |  |  |  |  |  |
| Promissory notes |  |  | |  |  | 940,000 |  | 1,000,000 |
| Liabilities under trust receipts |  |  | |  |  | 57,131 |  | 79,690 |
| Total |  |  | |  |  | 997,131 |  | 1,079,690 |

As at 31 March 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 4.50% - 5.66% per annum (31 December 2024 : 4.60% - 5.84% per annum).

1. **DEBENTURES - NET**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated and Separate financial information | | |
|  | 31 March 2025 |  | 31 December 2024 |
|  |  |  |  |
| Unsubordinated and unsecured debentures | 2,544,400 |  | 2,593,800 |
| Less Deferred financing fee | (18,728) |  | (18,242) |
| Unsubordinated and unsecured debentures - net | 2,525,672 |  | 2,575,558 |
| Less Current portion | (607,881) |  | (742,344) |
| Net | 1,917,791 |  | 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 | 3,385 |
| Balance as at 31 March 2025 | 2,525,672 |

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

On 19 February 2025, the Company repayment debentures and interest totaling amount of Baht 355.20 million. The Company call for the redemption of the debenture before the maturity date.

As at 31 March 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 million   
(31 December 2024 : Baht 2,594 million). The term to maturity of the debentures are from 2 years to   
3 years, and the fixed interest rate is 5.65% - 6.95% per annum with three-month interest payment and maintain a debt-to-equity ratio of not more than 3:1 in consolidated financial statement audited by an auditor throughout the debenture period which specified in the rights of debenture holders.

As at 31 March 2025, the Company had a credit line for the issue of all types of debentures, unsubordinated and unsecured debentures, for up to Baht 3,456 million (31 December 2024 : Baht 3,406 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 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 during the period ended 31 March 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 31 March 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 31 March 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 periods ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the three-month periods ended 31 March | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Current income tax benefit | 24,945 | 19,729 | 45 | 177 |
| Deferred income tax | (14,470) | (10,632) | (1,645) | 16,897 |
| Total income tax (benefit) expense | 10,475 | 9,097 | (1,600) | 17,074 |

For the three-month period ended 31 March 2025, the interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 21.27% per annum for the Group and 14.00% per annum for the Company (31 March 2024 : 15.52% per annum for the Group and 0.14% per annum for the Company).

1. **COMMITMENTS**

For the three-month period ended 31 March 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 31 March 2025, the Company has commitments under bank guarantee issued by foreign financial institutions amount of USD 7 million or equivalent to Baht 238.60 million for credit facilities of its subsidiary.

As at 31 March 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 4.25 million.

As at 31 March 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 3,007.31 million, USD 65.46 million or equivalent to Baht 2,221.59 million, SEK 11.77 million or equivalent to Baht 37.44 million, and EUR 1.14 million or equivalent to Baht 42.22 million and VND 138,575.85 million or equivalent to Baht 183.82 million.
* Letter of guarantee for electricity use amounting to Baht 12.79 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 information for the three-month periods ended 31 March 2025 and 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | |
|  | For the three-month periods ended 31 March 2025 | | | | | | | | | |
|  | Energy business | | | Construction business | | | | | Manufacturing  business |  |
|  | Myanmar | Japan | Other | Thailand | Myanmar | Vietnam | Malaysia | Other | Thailand | Total |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from construction and services | - | - | - | 1,873,050 | 1,537 | 276,536 | - | 22,795 | - | 2,173,918 |
| Revenue from operating the power plant | 14,651 | - | - | - | - | - | - | - | - | 14,651 |
| Revenue from sale | - | - | - | - | - | - | - | - | 86 | 86 |
| Total revenues | 14,651 | - | - | 1,873,050 | 1,537 | 276,536 | - | 22,795 | 86 | 2,188,655 |
|  |  |  |  |  |  |  |  |  |  |  |
| Costs of construction and services | - | - | - | (1,735,977) | (2,571) | (270,626) | - | (20,104) | - | (2,029,278) |
| Costs of operating the power plant | (1,378) | - | - | - | - | - | - | - | - | (1,378) |
| Costs of goods sold | - | - | - | - | - | - | - | - | (3,331) | (3,331) |
| Total costs | (1,378) | - | - | (1,735,977) | (2,571) | (270,626) | - | (20,104) | (3,331) | (2,033,987) |
|  |  |  |  |  |  |  |  |  |  |  |
| Gross profit (loss) | 13,273 | - | - | 137,073 | (1,034) | 5,910 | - | 2,691 | (3,245) | 154,668 |
| Gross margin (%) | 90.60 % | - | - | 7.32 % | - | 2.14 % | - | 11.80 % | - | 7.07 % |
|  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
| Other revenues |  |  |  |  |  |  |  |  |  | 88,831 |
| Gain on exchange rate |  |  |  |  |  |  |  |  |  | 29,489 |
| Administrative expenses |  |  |  |  |  |  |  |  |  | (352,318) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  |  | 33,238 |
| Finance costs |  |  |  |  |  |  |  |  |  | (40,344) |
| Income tax expense |  |  |  |  |  |  |  |  |  | (10,475) |
| Loss for the period |  |  |  |  |  |  |  |  |  | (96,911) |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition |  |  |  |  |  |  |  |  |  |  |
| Overtime | 14,651 | - | - | 1,873,050 | 1,537 | 276,536 | - | 22,795 | - | 2,188,569 |
| Point in time | - | - | - | - | - | - | - | - | 86 | 86 |
| Total revenues | 14,651 | - | - | 1,873,050 | 1,537 | 276,536 | - | 22,795 | 86 | 2,188,655 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment fixed assets | - | 25 | 104 | 237,450 | - | 1,542 | 20 | 42 | 1,347,755 | 1,586,938 |
| Total assets | 2,557 | 17,888 | 2,802,348 | 12,150,895 | 17,252 | 1,259,133 | 212,471 | 76,985 | 1,407,641 | 17,947,170 |

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | |
|  | For the three-month periods ended 31 March 2024 | | | | | | | | | |
|  | Energy business | | | Construction business | | | | | Manufacturing  business |  |
|  | Myanmar | Japan | Other | Thailand | Myanmar | Vietnam | Malaysia | Other | Thailand | Total |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from construction and services | - | - | - | 4,260,092 | 400 | 515,780 | 1,929 | 168,525 | - | 4,946,726 |
| Revenue from operating the power plant | 15,116 | - | - | - | - | - | - | - | - | 15,116 |
| Revenue from sale | - | - | - | - | - | - | - | - | 6,473 | 6,473 |
| Total revenues | 15,116 | - | - | 4,260,092 | 400 | 515,780 | 1,929 | 168,525 | 6,473 | 4,968,315 |
|  |  |  |  |  |  |  |  |  |  |  |
| Costs of construction and services | - | - | - | (4,054,282) | (681) | (479,860) | (2,483) | (148,543) | - | (4,685,849) |
| Costs of operating the power plant | (2,117) | - | - | - | - | - | - | - | - | (2,117) |
| Costs of goods sold | - | - | - | - | - | - | - | - | (16,197) | (16,197) |
| Total costs | (2,117) | - | - | (4,054,282) | (681) | (479,860) | (2,483) | (148,543) | (16,197) | (4,704,163) |
|  |  |  |  |  |  |  |  |  |  |  |
| Gross profit (loss) | 12,999 | - | - | 205,810 | (281) | 35,920 | (554) | 19,982 | (9,724) | 264,152 |
| Gross margin | 85.99% | - | - | 4.83% | - | 6.96% | - | 11.86% | - | 5.32% |
|  |  |  |  |  |  |  |  |  |  |  |
| Other revenues |  |  |  |  |  |  |  |  |  | 29,029 |
| Loss on exchange rate |  |  |  |  |  |  |  |  |  | (9,416) |
| Administrative expenses |  |  |  |  |  |  |  |  |  | (165,850) |
| Share of profit of joint venture |  |  |  |  |  |  |  |  |  | 58,249 |
| Finance costs |  |  |  |  |  |  |  |  |  | (49,060) |
| Income tax expense |  |  |  |  |  |  |  |  |  | (9,097) |
| Profit for the period |  |  |  |  |  |  |  |  |  | 118,007 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition |  |  |  |  |  |  |  |  |  |  |
| Overtime | 15,116 | - | - | 4,260,092 | 400 | 515,780 | 1,929 | 168,525 | - | 4,961,842 |
| Point in time | - | - | - | - | - | - | - | - | 6,473 | 6,473 |
| Total revenues | 15,116 | - | - | 4,260,092 | 400 | 515,780 | 1,929 | 168,525 | 6,473 | 4,968,315 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment fixed assets | - | 57 | 135,137 | 241,846 | - | 1,410 | 37 | 2,211 | 1,104,661 | 1,485,359 |
| Total assets | 2,736 | 15,726 | 2,697,241 | 15,847,641 | 16,623 | 1,823,106 | 318,022 | (1,549,775) | 1,247,523 | 20,418,843 |

**Major customers**

For the three-month period ended 31 March 2025, the Group had revenues from 3 major customers who contributed 65.97% of the Group’s total revenue, which was Baht 1,444 million (31 March 2024 : the Group had revenue from 3 major customers which contributed 55.05% of the Group's total revenues, totaling Baht 2,736 million.)

1. **LITIGATION**

As at 31 March 2025, 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 within February 2025. Currently, the case is under consideration and issuance of a written declaration by tribunal. After that tribunal is required to submit the draft final award to director of the Asian International Arbitration Centre within three months.

As at 31 March 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.

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 scheduled appointments to examine again within August 2025.

As at 31 March 2025, the Company's management considered set up allowance for expected credit losses of contract asset.

* 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 rescheduled of the witness examination within July 2025.

As at 31 March 2025, the Company's management considered to set up allowance for expected credit losses of contract assets.

* 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.

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 31 March 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 28 August 2024, the ex-employee (Plaintiff) has filed the petition to Labor Court Area 6 for unfair terminated employment contract to request compensation totally Baht 17.84 million including interest 7.5% per annum until the payment is fully completed. Company clarify the reason for terminated employment contract due to dishonest action in serious case causing damages to the company. On 6 March 2025, the Court dismiss all the plaint of the plaintiff. The company has no liability. Currently, the plaintiff filed the appeal to the Court of appeal. Defendant will file the reply to the plaintiff’s appeal. The Labor Court Area 6 will forward the case to the Court of appeal for further judgement review.

As at 31 March 2025, the Company's management considered not to set up provision for contingent liabilities due to company consider that judgement of Labor Court Area 6 has done all process correctly. Therefore the level of appeal does not expect to change any judgment.

* 1. On 20 March 2025, the sub-contractor in the construction project files the plaint against the company claiming for the unpaid progress work price including interest totally Baht 2.59 million plus further interest rate 5% per annum from the filling date until the entire amount has been settled. The Court made appointment for first hearing in May 2025.

As at 31 March 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date schedule for the finalise from the court and uncertainly in final examination from the Court.

* 1. On 20 March 2025, the supplier of construction materials and equipment files the plaint against the company claiming for the unpaid equipment price including interest totally Baht 0.86 million plus further interest rate 5% per annum from the filling date until the entire amount has been settled.   
     The Court made appointment for first hearing in June 2025.

As at 31 March 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date schedule for the finalise from the court and uncertainly in final examination from the Court.

1. **CONTINGENT LIABILITIES**
2. As at 31 March 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 24.2)

The Company’s management considered not to set up provision for contingent liability as a result uncertainty.

1. As at 31 March 2025, the Company has contingent liabilities from the case as a claimant amounting to Baht 386.39 million plus interest at the rate of 5% per annum on the principal amount of Baht 260.36 million from 10th August 2022 until fully payment, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work (Note 24.3)

The Company’s management considered not to set up provision for contingent liability as a result uncertainty.

1. **EVENT AFTER REPORTING PERIOD**
2. 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.
3. On 24 April 2025, the Company entered into extension of agreement with Toyo Thai-USA Corporation (TTUS) to postpone a payment due of account receivable from 15 April 2025 to 15 April 2026, Consequent as of 31 March 2025, the outstanding balance of account receivables are classified to non-current properly.
4. On 24 April 2025, the Company entered into extension 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% per annum to 2.15% per annum, Consequent as of 31 March 2025,   
   the outstanding balance of loan are classified to non-current properly.
5. On 15 May 2025, the Company’s Board of Directors meeting no.3/2568 passed resolution to approve the issuance of unsubordinated and unsecured debentures with debenture holders’ representative and the Company has the right to call for the redemption of the debenture before the maturity date. The total amount of debentures to be offered shall not exceed 1 million units, with a total offering value not exceeding THB 1,000 million. The Debentures will have a maturity of 1 - 2 years and, fixed interest rate 6.50 - 7.25% per annum. The objective of issuing debentures is to repay of the debentures maturing in 2025 and working capital of the Company.
6. **AUTHORISATION OF FINANCIAL INFORMATION**

The interim consolidated financial information were authorised for issue by board of directors on 15 May 2025.