



# บริษัท ทีทีซีแอล จำกัด (มหาชน) TTCL PUBLIC COMPANY LIMITED

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เลขประจำตัวผู้เสียภาษี 0107551000185 (สำนักงานใหญ่)  
159/41-44 อาคารเสริมมิตรทาวเวอร์ ชั้น 27-30 ถนนสุขุมวิท 21 (อโศก)  
แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
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**TRANSLATION**  
**Minutes of the 2024 Annual General Meeting of Shareholders**  
**through Electronic Devices (E-AGM)**  
**Of**  
**TTCL Public Company Limited**  
**Thursday 11<sup>th</sup> April, 2024.**

**Broadcast live at 14.00 hrs. at the Company's Conference Room 27<sup>th</sup> Floor, Sermit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok**

The 2024 Annual General Meeting of Shareholders through Electronic Devices of TTCL Public Company Limited under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations was held, there were 90 shareholders present in person and shareholders presented by proxy. Having 8 shareholders present in person through electronic means which represented 1,576,801 shares and 82 shareholders presented by proxy which represented 229,166,186 shares respectively. Altogether, there were shareholders holding 230,742,987 shares. The shareholders attending the meeting are not less 25 persons and the shares are not less than one-third of the total number of shares issued. Therefore, the quorum was declared under the Company's regulation.

## **Opening of the Meeting**

Mr. Hironobu Iriya Chairman of the Board opened the meeting at 14.00 hours and assigned Mr. Sivaraks Pinicharomna, Vice Chairman, Independent Director to preside over the meeting and to be conducted in Thai as most of Shareholders attending are Thais.

Mr. Sivaraks Pinicharomna, the meeting conductor instead of the Chairman assigned Ms. Jaruwan Sookthauyart, Assistant Company Secretary, to introduce Board of Directors, Management, Company Auditor and Legal Advisor that attended E-AGM both presenting in person and through electronic devices, also to inform proper procedure of a listed company's General meeting of Shareholders as the details below:





## Board of Directors

The Directors attending the meeting in person:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Hironobu Iriya          | Chairman of the Board  |
| 2. | Mr. Sivaraks Pinicharomna   | Vice Chairman,<br>Independent Director<br>Chairman of Audit Committee  |
| 3. | Mr. Wanchai Ratinthorn      | Director<br>President & CEO  |
| 4. | Mrs. Nijaporn Charanachitta | Director   |
| 5. | Mr. Tiwa Jaruke             | Director   |
| 6. | Ms. Kantika Tanthuvanit     | Director<br>Nomination and Remuneration Committee<br>Company Secretary   |
| 7. | Mr. Suvit Manomaiyanon      | Independent Director and Audit Committee<br>Chairman of Risk Management Committee<br>Chairman of Corporate Governance Committee<br>Nomination and Remuneration Committee |
| 8. | Mr. Yasuhide Kano           | Director<br>Vice President<br>Special Task Development   |
| 9. | Mr. Nuttachat Charuchinda   | Independent Director   |

## Board of Directors attending the meeting through electronic means:

- |     |                     |   |
|-----|---------------------|---|
| 10. | Mr. Brett Lollback  | Director<br>Vice President<br>Unit Operation Officer<br>EPC Business Unit           |
| 11. | Dr. Seiichi Itakura | Director  |
| 12. | Mr. Eiji Hagiwara   | Independent Director and Audit Committee<br>Chairman of Nomination and Remuneration |

TTCL directors participating in the meeting in person and through electronic means were 12 persons from 12 persons or 100 percent of the Board of Directors.





### **Board of Management, Management**

- |     |                              |   |
|-----|------------------------------|---|
| 1.  | Ms. Suratana Trinratana      | Senior Vice President<br>Special Task Thailand & Myanmar<br>Risk Management Committee   |
| 2.  | Mr. Boonyakrit Saowan        | Chief Financial Officer<br>Risk Management Committee  |
| 3.  | Mr. Somchai Charnsiripongse  | Vice President<br>Project Execution<br>Risk Management Committee  |
| 4.  | Mr. Chamnarn Atsanatam       | Vice President<br>Unit Operation Officer<br>Energy Business Unit<br>Corporate Governance Committee<br>Risk Management Committee |
| 5.  | Mr. Suchet Watcharayan       | Vice President<br>New Business Unit   |
| 6.  | Mr. Jatuporn Sangwarn        | Vice President<br>Sales & Business Development<br>Corporate Governance Committee  |
| 7.  | Mr. Autthawat Boonyasakseree | Vice President<br>Sales & Business Development  |
| 8.  | Mr. Taworn Suksrisaranjitr   | Vice President<br>Project Execution   |
| 9.  | Mr. San Jaisong              | Vice President<br>Project Execution   |
| 10. | Mr. Toshihiro Sasanuma       | Vice President<br>Special Task Development  |
| 11. | Mr. Saneh Poorisat           | Chief Audit Executive   |
| 12. | Ms. Nattaporn Udommahalarp   | General Manager Finance & Investor Relations  |
| 13. | Ms. Jaruwan Sookthauyart     | General Manager Administration and<br>Assistant Company Secretary   |

### **Company Auditor: Grant Thornton Limited attending the meeting through electronic means**

- |    |                                  |         |
|----|----------------------------------|---------|
| 1. | Ms. Luxsamee Deetrakulwattanapol | Partner |
| 2. | Ms. Chayanee Phaisitsuwan        | Manager |

### **Legal Advisor: IPCT Associates Law Office Co., Ltd.**

- |    |                           |         |
|----|---------------------------|---------|
| 1. | Mr. Dechathorn Pongthomma | Partner |
|----|---------------------------|---------|



To comply with the proper procedure of a listed Company's General Meeting of Shareholders, the Company invites a Legal Advisor from IPCT Associates Law Office Co., Ltd. to ensure correct voting procedures and be consistent with Corporate Governance guidelines of General Meeting of Shareholders.

In accordance with Securities and Exchange Act. B.E. 2535, the Company has confirmed on Thursday 14<sup>th</sup> March 2024, the shareholders have the right to attend the 2024 Annual General Meeting of Shareholders through Electronic Devices (E-AGM).

The Company informed in the invitation and notification to the Stock Exchange of Thailand published on 13<sup>th</sup> March 2024 about guidelines of registration, proxy assignment, and rules & regulations of DAP e-Shareholder meeting including uploading Guidelines and Procedures for attending meetings and Program Function Guidelines videos as another approach to inform the shareholders.

Furthermore, the entire 2024 Annual General Meeting of Shareholders via Electronic devices will be recorded for the convenience of Shareholders who appoint proxies. The video of the meeting will be published through the Company's website.

As the Company granted the opportunity for Shareholders to exercise their rights to propose matters to be included in the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director. No shareholder exercised the right to propose matters to be included in the meeting agenda as well as to nominate a candidate to be appointed as a director.

The Company also granted the opportunity for the shareholders to submit questions or opinions of the meeting agenda in advance via email address of Investor Relation. There are questions and opinions sent in advance that the director and management will reply upon the matters in the related agenda afterwards.

### **Guidelines for Voting on Each Agenda, Casting Vote, Vote Counting, and Question Submission during the meeting**

For voting, the attendees could vote through DAP e-shareholder meeting platform by choosing "approve", "disapprove", or "abstain" within voting period of 1-2 minutes.

In the event the shareholders have granted proxy to another to be present at the meeting on his/her behalf, the proxy holder can consider matters and press resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for Shareholders present will be used.

In the event that a shareholder has granted a proxy to another person or the Independent Director to be present at the meeting and the shareholder has already voted on each agenda item in the proxy form, the voting in the form will be adhered to.

If the shareholders do not vote at the specified time, it will be deemed that the shareholders have approved as proposed to the meeting for consideration on that agenda.

In casting a vote to comply with Shareholders' resolution is required simple majority of attendees entitled to cast votes not abstaining from voting and voided ballot.

Under **Agenda 6**, To consider the remuneration of Board of Directors, Audit Committee and Other Sub-committees of the year 2024, the votes would be required of not less than two-thirds of the total number of votes cast by the shareholders attended the meeting.

In counting votes, one share was equal to one vote. The Company would use DAP e-shareholder meeting system to count the voting by deducting the disapproving votes or

abstaining votes from the total shares represented in the Meeting and the resolution of the vote would be presented through DAP e-shareholder meeting system.

However, the total number of shareholders, proxies, and votes may not be equal in every agenda since some shareholders or proxies could leave or attend the meeting after the starting time.

For a shareholder who applied for the meeting registration after the meeting started, the votes from such a person will be temporarily refrained if the meeting has already voted until the approval of such agenda is adopted.

In case shareholders wish to raise queries or express opinions, they would be required to submit through DAP e-shareholder meeting platform within Q/A period of each agenda. The Company will respond to the queries and opinions through WebEx system.

The Company reserves the right to consider replying only to questions related to the agenda under consideration at the meeting, in descending order and will reply to only 8 questions in the meeting on each agenda to make the meeting as concise as possible. For other questions or suggestions, the Company will reply after the last agenda is presented.

The Meeting has proceeded with the following agenda:

**Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2566 held on 12<sup>th</sup> April 2023.**

The Minutes of the Annual General Meeting of Shareholder No. 1/2566 held on 12<sup>th</sup> April 2023 was submitted to all shareholders along with the invitation. Therefore, the Chairman then asked the meeting to consider approving the Minutes of the Annual General Meeting of Shareholders.

**Resolutions** : The meeting approved to adopt the Minutes of the Annual General Meeting of Shareholder No. 1/2566 held on 12<sup>th</sup> April 2023, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	230,742,987	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares		-
Voided ballot	0	Shares		-
Total Vote	230,742,987	Shares	Representing (%)	100.0000

**Agenda 2 To report on the result of the company's operation for the year 2023.**

The Chairman of the meeting reported the result of the Company's operation for the year 2023 as reported in Form 56-1 One Report 2023 which was submitted to all shareholders in the form of QR Code along with the Invitation. In addition, the Company has posted Form 56-1 One Report 2023 on the Company's website including deliver the hard copy to shareholders as requested.

The overall Company's operation can be classified into 2 aspects as follows:

1. TTCL Business Plan
2. Sustainability Operations

## **1. TTCL Business Plan**

### **New EPC Project in 2023**

In 2023, the Company has 6 new construction projects with a total project value of approximately 14,750 million Baht, 5 projects in domestic and additional work on existing projects, totalling approximately 10,450 million Baht, 1 project in overseas, totalling approximately 4,300 million Baht.

### **121 MW. Ahlone Power Plant (Current Status)**

- The power plant is operating at its full capacity.
- Myanmar Government continues to pay on time.
- The electricity is paid in US Dollars.

### **The Progress of 388 MW. Ahlone LNG to Power Project in 2023**

At the moment, the Company obtains various licenses and gets approval from the relevant ministries. The business operation of this project is complete however, the Company still waiting for the financing for this project.

### **Bio-Pellet Business in 2023**

A demonstration plant for producing biomass black pellets with a production capacity of 7,500 tons per year was completed in the third quarter of 2022. This factory produces sample products for customers to test the product.

Moreover, the Company has approved the investment budget for a commercial plant with a production capacity of 75,000 tons per year in order to expand the black pellet biomass business. The construction is expected to be completed in the second quarter of 2023 and both plants use Blackwood technology and are located in Lampang province.

### **Current Backlog**

The Company has 13 construction projects in hand awaiting revenue recognition, totalling approximately 19,800 million Baht, of which 81% are domestic projects and 19% are overseas projects.

### **Current Proposal**

The Company has 18 construction projects awaiting bidding with a total value of approximately 55,000 million Baht, which 62% are domestic projects and 38% are overseas projects.

### **The progress of the Submission of a Request for Arbitration on the dispute of Rock Salt Exploitation Project, Lao PDR.**

The Company has submitted a Request for Arbitration against Vietnamese State Enterprises, the owner of the Rock Salt Exploitation Project in Lao PDR in the amount of claim USD 90 Million. On October 16, 2023, the Arbitration Tribunal issued a judgment in case

no. 25/19 HCM, ordering the project owner to compensate TTCL and TVC approximately 1.6 billion baht, along with legal expenses and arbitration fees totaling around 47 million baht. Both TTCL and TVC have already received full payment as specified. The updated information is summarized as follows;

## 2. Sustainability Operations

The Company values business operations through a sustainable development framework covering the governance social and environment.

### 2.1 Corporate Governance

According to good corporate governance principles and sustainable development framework of Board of Directors, the Company annually reviewed Company policies i.e. Anti-Corruption Policy, Environment Social and Governance Policy. In the year 2023, the Company participated in assessment activities and continued to maintain operational standards under good corporate governance principles as prescribed by regulatory authorities. Therefore, the Company has obtained the award and recognition as follows;

- The Company has been selected to pass the SET assessment criteria as one of listed companies on the Thailand Sustainability Investment (THSI) for 7 consecutive years. TTCL received the certificate of recognition of SET ESG Rating “A” 2023
- The Company has been selected by Thaipat Institute to receive the Sustainability Disclosure recognition covering to ESG issues for 3 consecutive years.
- The Company passed the criteria of the Corporate Governance Assessment in CGR survey 2023, organized by Thai Institute of Directors Association (IOD) and has been rated as “Excellent” for 8 consecutive years.
- The Company has been scored 100 as “Excellent” ranking of the 2023 Annual General Meeting of Shareholders qualification result from Thai Investors Association (TIA).
- TTCL has been obtained the third time of certification from Thai Private Sector Collective Action Against Corruption (CAC). The Anti-Corruption Working Group has regularly reviewed anti-corruption risk assessment criteria annually.

### 2.2 Social

The Company pay attention to safety by communicating and educate safety knowledge to employees, subcontractors and workers construction workplace to prevent accidents that may occur in the workplace. Furthermore, the Company values well-being together with building up good relations with the community surrounding the construction project such as local employment, and community activities in 2023 the Company announced the Safety Recognition from project’s owner as follows;

- The Company has announced the Safety Recognition for 5,160,000 Safe Man Hours without Lost Time and Accident from Long Son Petrochemicals Co., Ltd., Vietnam, the owner of LLDPE Plant.
- The Company has announced the Safety Recognition for 1,000,000 Safe Man Hours without Lost Time and Accident from Rayong Engineering and Maintenance Co., Ltd., the owner of Petrochemical Construction Project

- The Company has announced the Safety Recognition for 1,000,000 Safe Man Hours without Lost Time and Accident from EGCO Cogeneration Co., Ltd. the owner of Power Plant Construction Project

### **2.3 Environment**

The Company pay high attention in preventing impacts on the environment by incorporating the environmental management system into the company's operations including improve and develop the environmental management system continually. Therefore, the Company has been certified ISO standard 14001:2015 from BSI Groups (Thailand) Co.,Ltd. and Environmental Standard in Green Industrial Level 3 from the Ministry of Industry.

In 2023, the Company formed a greenhouse gas management-working group to initiate an annual greenhouse gas emissions report for 2023, the first year of reporting, starting at the headquarters. Eco-Logical Partners Co., Ltd. acted as a consultant, providing direction on report production, while ECEE Co., Ltd., a verifier reviewed the report. The company received a certification from the Greenhouse Gas Management Organization (TGO) on March 11, 2024.

### **Shareholders' comments and questions:**

**Questioned by** : Ms. Wassana Makklai, advance question by Shareholder  
**Question** : Why did the Company get fewer new construction projects in 2023, along with the gross profit decrease compared year 2022?

**Answered by** : Mr. Wanchai Ratinthorn, Chief Executive Officer  
**Answer** : In 2023, the spread of COVID 19 began to be resolved. As a result, the bidding projects that were postponed during 2020 and 2021 have increased dramatically, as well as, in 2022, the Company's bidding result was 23,000 Million Baht that it is over on our target at approx.15,000 Million Baht.  
When the COVID-19 situation recovered in 2023, it resulted in the new construction that were award last returned into the Company's target range.  
The Company's net profit decreased, it caused of the higher cost of construction materials and equipment because of the impact of the economy both inside and outside the country.

**Questioned by** : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder  
**Question** : How much does the company have a backlog? When will the company be able to realize its revenue? In 2024, how much revenue the company will generate from construction work?

**Answered by** : Mr. Boonyakrit Saowan, Chief Financial Officer  
**Answer** : The Company expects that the revenue from construction in 2024 will be approximately 17,000 to 18,000 Million Baht. At the present, the



Company's backlogs value is approximately 20,000 Million Baht. Normally, the average construction period of each project is around 2 years. Therefore, the Company applies a 50% assumption of the backlog value, which would be recognized revenue within this year of approximately 10,000 Million Baht. Along with the expectation this year, the Company will be able to award around one-third of the total proposal value or equivalent to 55,000 Million Baht which is around 18,000 Million Baht. Therefore, the Company expects to recognize revenue of another 35%, or about 7,000 Million Baht.

**Questioned by Question** : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder  
: Please summarize the Rock Salt case, how much money the company received from the lawsuit and what is the impact on the financial statement?

**Answered by Answer** : Mr. Boonyakrit Saowan, Chief Financial Officer  
: As at 16 October 2023, Vietnam International Arbitration Center (VIAC) has decided to order project owner pay the compensation to TTCL and TVC in the approximately amount of 1,600 Million Baht along with the compensation for legal expenses and arbitrator fees in the approximately amount of 47 Million Baht. Therefore TTCL and TVC have received full payment.

For the impact on the financial statement, the Company has written off an additional bad debt amounting of 116 Million Baht from this project, the status of the lawsuit is finally decided and there was no any risk of this project's impact on financial statement of the Company.

**Questioned by Question** : Ms. Somporn Numnim, advance question by Shareholder  
: What is the current progress of the Ahlone Expansion Power Plant Project?

**Answered by Answer** : Ms. Suratana Trinratana, Senior Vice President  
: Currently, there was no significant progress of this project, due to the political unrest situation in Myanmar. However, the Power Purchase Agreement (PPA) has already been extended and various licenses is still effective. Furthermore, The Company does not has any risk of the contract being terminated because the Myanmar government understands the situation in the country very well.

**Questioned by Question** : Mr. Suradech Rojwithaya, advance question by Shareholder  
: What is the progress of the Biomass Business?

**Answered by Answer** : Mr. Chamnam Atsanatam, Vice President Unit Operation Officer-Energy Business Unit  
: The production capacity is 75,000 tons/year the Company expects to complete commissioning in the second quarter of 2024 and after that, it is expected to deliver products to customers according to the order quantity.

sample products to target customers for testing in laboratory and Co-firing testing with Coal Fire Power Plant before placing an order which received good feedback. The Company expects to earn revenue by a full annual production capacity about 800 Million Baht and a gross profit margin of approximately 18-20%.

**Questioned by Question** : Ms. Siriwadee Jindawong, advance question by Shareholder  
: Does the company have a plan to expand the investment in the biomass pellet business and EPC project overseas this year?

**Answered by Answer** : Mr. Wanchai Ratinthorn, Chief Executive Officer  
: The plan expansion for increasing the production capacity of Black Pellet is one of the Company's business plans which nowadays the Company gives priority for the existing ones to ensure they can produce and generate income as per expectation. As if according to the plan, the Company expects to increase more plants in the future.  
For EPC business expansion in overseas, the Company also gives priority to the country that we already have subsidiaries or branches because the company has the experience, and is familiar with local regulations and laws very well.

**Questioned by Question** : Ms. Duangthida Thitianan, advance question by Shareholder.  
: Why The company's credit rating has been adjusted to BBB- "Stable Outlook" in the year 2023?

**Answered by Answer** : Mr. Boonyakrit Saowan, Chief Finance Officer  
: The reason why TRIS has adjusted the Company's credit Rating are as follows;  
1. The Company has continuously recovered operating results with revenues exceeding 10 billion baht per year.  
2. The value of new construction contracts is increasing by 15 billion baht per year.  
3. Backlog value stable at 20 billion per year for 2 consecutive years.  
4. The Company's debt has significantly decreased.  
5. The Rock Salt Project dispute has been finally judged. The Company has no risk of setting up an allowance for doubtful debt in this project.

**Questioned by Question** : Ms. Jiraphan Chantrathonkul, advance question by Shareholder  
: In the previous year, what was the revenue proportion of the EPC business between domestic and overseas? And there will be a change in the proportion of revenue in the future?

**Answered by** : Mr. Somchai Charnsripongse, Vice President Project Execution EPC Business Unit

**Answer** : At present, the company's revenue is approximately 80 percent domestic and 20 percent overseas.  
Currently, the bidding projects consists of domestic projects at 60 percent, and overseas at 40 percent.

**Questioned by** : Mr. Veerapat Lohsiri, question by Shareholder in the meeting.  
**Question** : How much does allowance of doubtful debt in accounting and expecting to be more of it?

**Answered by** : Mr. Boonyakrit Saowan, Chief Finance Officer  
**Answer** : The Company has already set an allowance for doubtful debts of approximately 1,700 million baht by using many assumptions and considerations along with the accounting standards. Therefore, the management has considered that allowance for doubtful debt is sufficient for now. Moreover, the company will regularly review the estimation and various assumptions.

**Resolution** : A resolution was passed to acknowledge the results of the Company's operation for the year 2023.

**Remark** : This agenda item is for acknowledgement and no vote casting is required.

**Agenda 3** **To approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended 31<sup>st</sup> December 2023.**

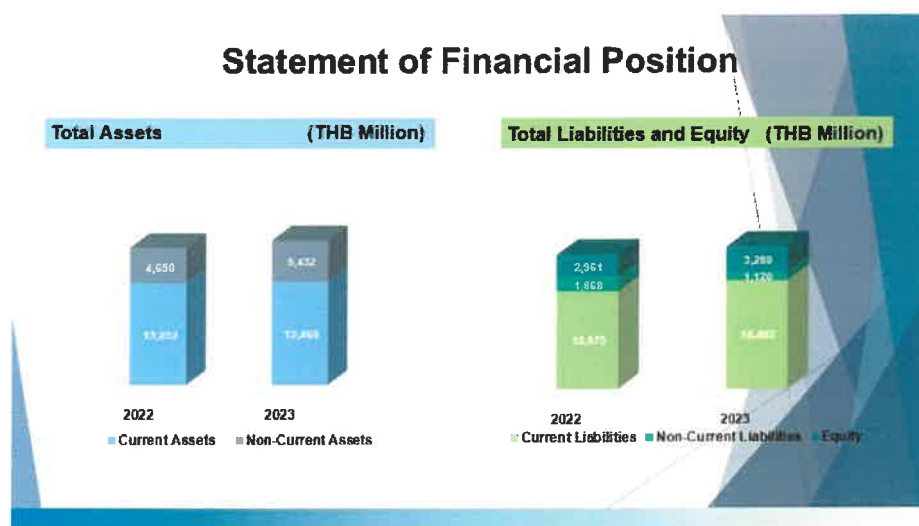
The Chairman of the meeting assigned Mr. Boonyakrit Saowan, Chief Financial Officer, to report for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31<sup>st</sup> December 2023.

Mr. Boonyakrit Saowan informed the meeting that, in compliance with the Public Limited Companies Act of 1992 Clause 112 and Clause 113, the Company is required to prepare a Statement of Financial Position and the Statement of Comprehensive Income of the Company for the end of the fiscal year for the shareholder's approval.

Form 56-1 One Report 2023 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31<sup>st</sup> December 2023 was submitted in the form of QR Code to all Shareholders together with the Invitation to this meeting.

Summary of Financial Highlights are as follows:

## Statement of Financial Position



As of 31 December 2023, Total Assets were recorded at THB 18,900 million or increased by 6% compared with the end of last year. The reasons of changes in total Assets are as follows.

Total Current Assets increased by THB 216 million or 2%, major movements consist of the following.

- 1) Cash and Cash Equivalents decreased by THB 768 million mainly from the payment for the investment in Black Pellet.
- 2) Other financial assets measured at amortized cost increased by THB 261 million mainly from the Company's subsidiary in Vietnam has a fixed deposit.
- 3) Trade accounts receivable – general customers increased by THB 348 million mainly from the increasing number of the customers due to the Company having been awarded many new EPC contracts last year.
- 4) Contract assets - general customers increased by THB 181 million driven by progress in large construction projects.
- 5) Withholding income tax increased by THB 211 million.

Total Non-Current Assets increased by THB 782 million or 17%; major movement as the following items:

- 1) Deposit at bank used as collateral and Other financial assets measured at amortized cost of TVC, a subsidiary of the Company decreased by THB 152 million.
- 2) Property, plant and equipment increased by THB 1,005 million from the investment of Black Pellet.

Total Liabilities were THB 15,612 million, increased by 4% compared with the end of last year.

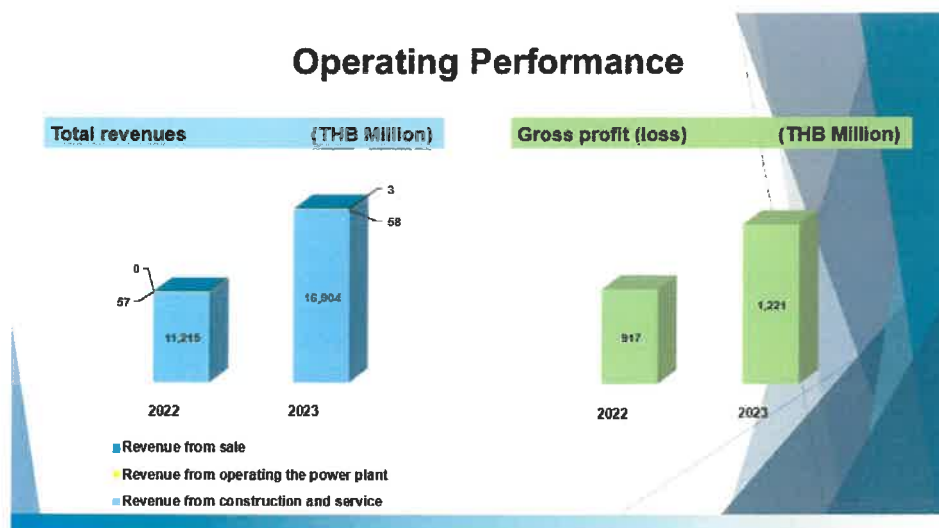
Total Current Liabilities increased by THB 1,419 million or 11%; major movement as the following items:

- 1) Trade accounts payable – general suppliers increased by THB 1,220 million due to the company has many ongoing projects.
- 2) Accrued construction costs – general suppliers increased by THB 758 million due to the large projects have progressed in the construction.
- 3) Contract liabilities decreased by THB 2,316 million due to the progress of work delivered to the customer.
- 4) Current portion of debentures increased by THB 1,490 million due to re-classify the period of debentures from non-current portion to the current portion.
- 5) Short-term loans from financial institutions increased by THB 140 million mainly from Trust Receipt for importing equipment.

Total Non-Current Liabilities decreased by THB 748 million or 40% mainly from reclassification of the period of debentures of THB 1,490 million to the current portion and the issuance of debenture of THB 741 million to support working capital in Q2 2023.

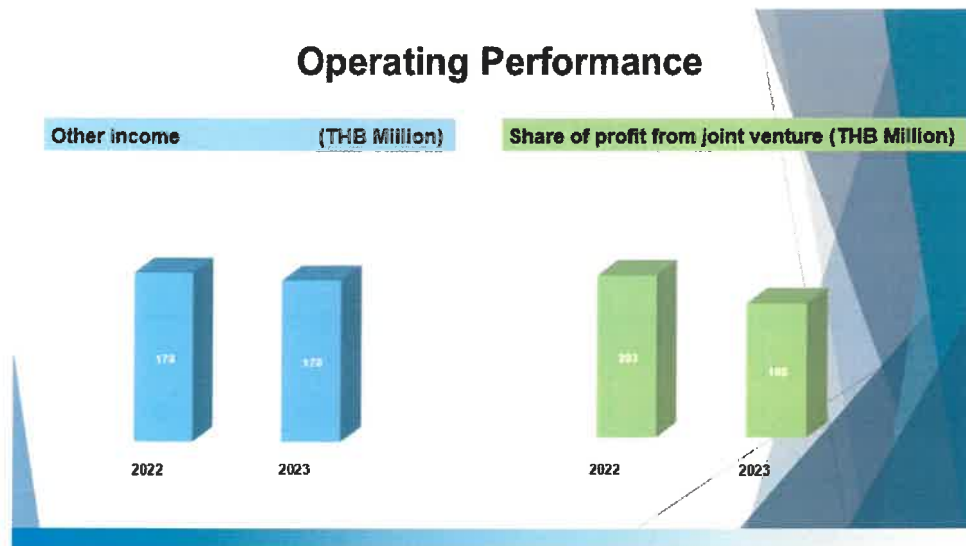
Shareholder's equity increased by THB 327 million or 11%; major movements consist of the following.

- 1) Dividend payment of THB -62 million,
- 2) Change in proportion of investment in a subsidiary of THB -56 million,
- 3) Subsidiary issued preferred shares of THB 198 million,
- 4) Other comprehensive income for the period of THB 247 million.

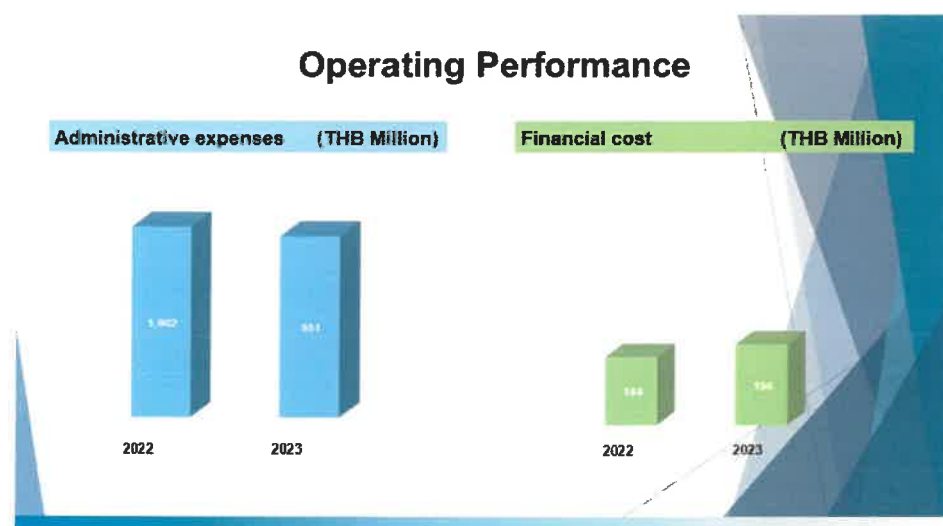


Comparing the operating results for 2022 and 2023. All of which were detailed in the following.

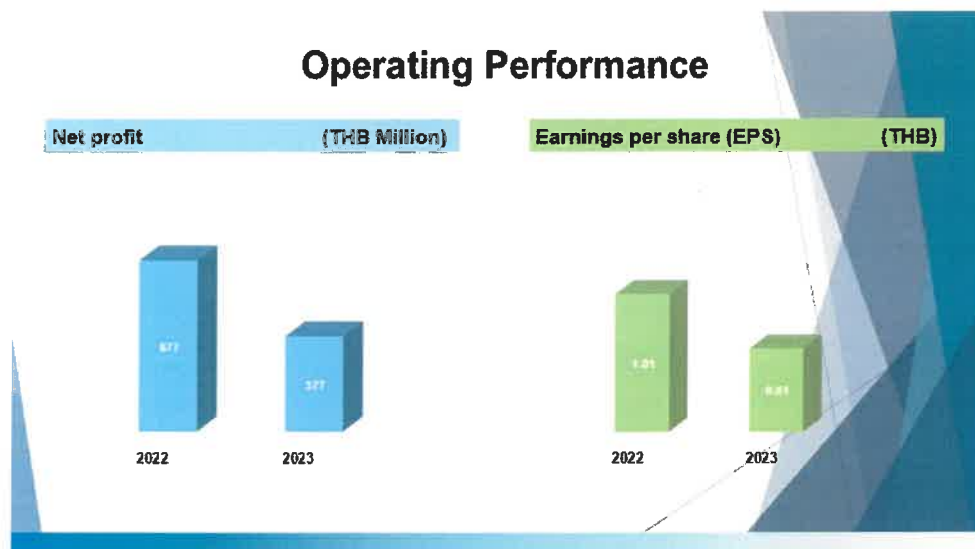
- Total Revenues increased by THB 5,693 million or 51%, the main reason of increasing in revenue from construction and service (EPC) was that the company had been awarded many new EPC contracts during the years 2022 and 2023.
- Gross Profit increased by THB 304 million due to the same reason of an increase of the total revenues, however, considering of gross profit margin in 2023 slightly dropped by 7% compared to 2022 at 8%.



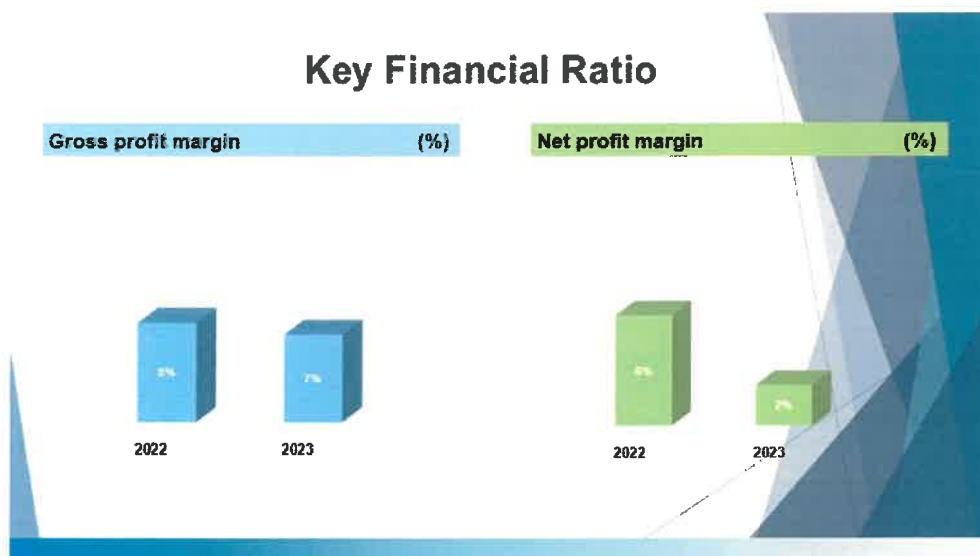
- Other Income decreased by THB 8 million mainly due to the same period last year, the company had recorded the insurance claim from the Company's subsidiary in Vietnam. However, the Company has recorded the legal fee compensation of THB 47 million from Rock Salt project this year.
- Share of Profit of Associate and Joint Venture slightly decreased by THB 35 million as the Alone Power Plant was partially shut down for scheduled maintenance during Q3, 2023.



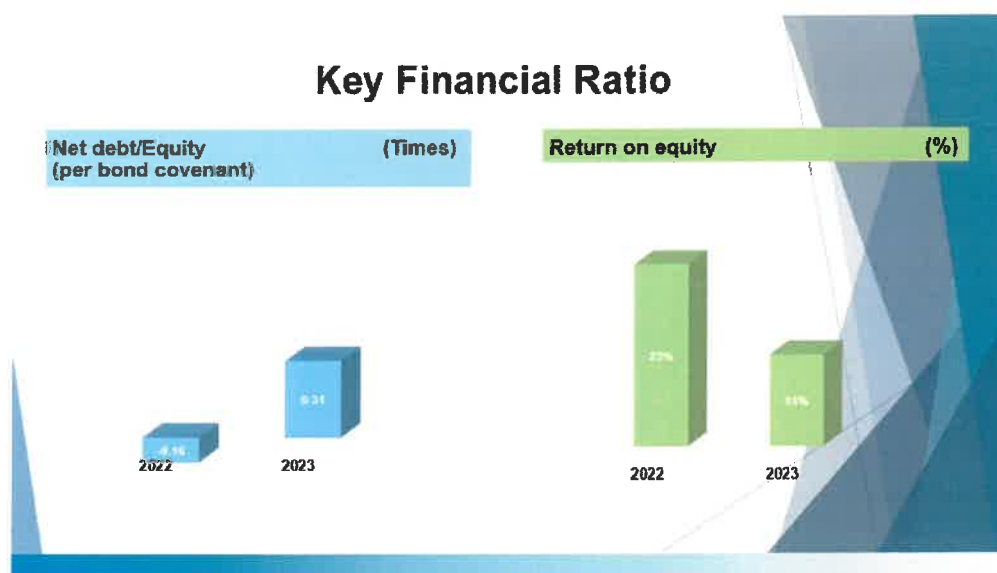
- The Administrative Expenses were THB 951 million, a net figure after deducting the Reversal allowance for doubtful accounts of THB 818 million for Rock Salt project as the litigation has ended.
- The Financial Cost increased by THB 30 million due to the issuance of a debenture of THB 745 million during Q2, 2023, as well as, the Bank of Thailand continued to rise the interest rates.



From the mentioned above, the Company's net profit for the period ending of year 2023 was THB 377 million with an earnings profit of THB 0.61 per share.



Moreover, the Gross Profit Margin for the period was 7%, slightly decreased from the same period last year. For period ending of year 2023, the Company had a Net Profit Margin of 2% decrease from 6% in year 2022. The Company has recorded a transaction for Reversal of Doubtful Debts of THB 571 million for Rock Salt Project.



Net Debt to Equity ratio per the Company's bond covenant at 0.31 times was increased from -0.61 times and return on equity was 11% decreased 23% compared to the end of year 2023.

#### Shareholders' comments and questions:

- Questioned by** : Ms. Somporn Numnim, advance question by Shareholder.  
**Question** : Why does the withholding tax increase from last year?  
**Answered by** : Mr. Wanchai Ratinthorn, Chief Executive Officer  
**Answer** : The withholding tax increased THB of 211 million due to the Company received more money from EPC business. Currently, the Company is gradually requesting a refund of the withholding tax from the Revenue Department. In 2023, the company received a tax refund from the Revenue Department of THB 129 million . In this year, the Company expects to receive a tax refund approximately of THB 330 million from the Revenue Department, and withholding tax will gradually decrease.
- Questioned by** : Mr. Nuttapol Sinkajohn, advance question by Shareholder.  
**Question** : Why do the contract liabilities significantly decrease from last year?  
**Answered by** : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation  
**Answer** : The reason why contract liabilities have decreased significantly. Due to in 2022 the Company received first payment of many new EPC contracts. Therefore, the Company recorded the first payment in the list of liabilities arising from the contract in 2023, and the mentioned item has been greatly reduced in proportionable with the progress of the construction work has been delivered to the project owner.



**Questioned by Question** : Ms. Siriwadee Jindawong, advance question by Shareholder  
: Loss on impairment in financial assets amounted to THB 11 million, and losses on changing in fair value of financial assets amounted to THB 72 million. What were assets invested in, and why were losses incurred?

**Answered by Answer** : Mr. Boonyakrit Saowan, Chief Financial Officer  
: It is a general investment in MEDEP Joint Stock Company and Idemitsu Green Energy Vietnam in Vietnam. The reason for having to set up a loss due to fair value assessment is lower than the book value.

**Questioned by Question** : Ms. Pornsuda Pokasap, advance question by Shareholder.  
: Why is the cost of sales quite higher than the revenue from selling products ?

**Answered by Answer** : Ms. Suratana Trinratana, Senior Vice President – Special Tasks of Thailand and Myanmar  
: The reason why the cost of sales is higher than the revenue from selling products is due to selling Black Pellet sample products from a Demo Plant or demonstration factory to interested customers for marketing purposes and study customer needs. The said factory, Company aims to build a pilot plant and R&D unit for the commercial.

**Questioned by Question** : Ms. Pornsuda Pokasap, advance question by Shareholder.  
: Why are financing costs in 2023 increasing up to 18% from the year 2022?

**Answered by Answer** : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation  
: Due to in 2023, the Company issued new debenture of THB 745 million for company's working capital. In addition, the Bank of Thailand has continuously raised interest rates.

**Questioned by Question** : Ms. Jiraphan Chantrathonkul, advance question by Shareholder.  
: Why has the share of profit from joint venture decreased to 17% from the year 2022?

**Answered by Answer** : Ms. Suratana Trinratana, Senior Vice President – Special Tasks of Thailand and Myanmar  
: The reason for the decrease in the share of profit from joint venture was the Ahlone Power Plant was closed for maintenance in the third quarter.

**Questioned by Question** : Ms. Khwankaew Choochuen, advance question by Shareholder.  
: In the cash flow statement, there is an item of cash received from the issuance of preference shares. Why does the company have to issue preference shares?

**Answered by Answer** : Mr. Boonyakrit Saowan, Chief Financial Officer  
: The preferred shares were issued by TTCL Power Holdings Pte. Ltd., Singapore of US\$7.5 million for funding in the investment of the biomass pellet business.

- Questioned by** : Mr. Suradech Rojwithaya, advance question by Shareholder.
- Question** : Why does other financial assets measured at amortized cost increasing about THB 261 million from 2023. What is this transaction about?
- Answered by** : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation
- Answer** : This transaction is Short Term Fixed Deposit of TTCL Vietnam Corporation Limited which is TTCL's subsidiary in Vietnam. Nevertheless, according to Thai Accounting Standards will be stated under name other financial assets valued at amortized cost. In summary, this item is Short Term Fixed Deposit.

There was no additional query from shareholders, the Chairman of the meeting asked the meeting to cast their votes on this agenda. Resolution in this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

- Resolutions** : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2023, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	233,869,017	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	312,500	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	233,869,017	Shares	Representing (%)	100.0000

In this agenda, there were additional Shareholders that attended the meeting representing 3,126,030 Shares

**Agenda 4** **To consider and approve the appropriation of profit from the operating result of 2023 in the form of dividend payment.**

The Chairman of the meeting reported that The Company has a policy to pay dividends at the rate of not less than 50% of the net profit after tax and reservation required by law. However, the Board of Directors of the Company has the authority to consider the exception of compliance to this policy or change the policy from time to time but subject to the conditions that in all aspects it shall be proceeded for the best benefit of the shareholders.

The Company has a net profit of approx. on its account (the consolidated financial statement) a total of THB 377.46 million from the performance of the year 2023. The Company considers allocating the profit as follows;

- To distribute dividend to the shareholders at the rate of 0.10 baht per share, with a total of THB 61.6 million for the second half of year 2023 when combined with the interim dividend for the first half of year 2023 at 0.10 baht

per share or THB 61.6 million, will be totally at 0.20 baht per share or THB 123.2 million for dividend payment for the performance of year 2023, which is equivalent to 32.64 percent of the net profit of the year 2023 according to the consolidated financial statement.

A comparison of the past two years is shown below.

Dividend Payment Information	Company Operation	
	Consolidated Company Year 2023	Consolidated Company Year 2022
Net Profit (Million Baht)	377.46	676.88
Number of Shares (Million Shares)	616	616
Dividend per share (Baht per Share)	0.20 Baht : Share	
• Interim Dividend Payment	0.10 Baht : Share	-
• Dividend payment for the second half-year	0.10 Baht : Share	
Total Dividend Payment (Million Baht)	123.20	-
Dividend Payment Ratio	32.64 %	-

Remarks: In 2022, the company is unable to make dividend payments as the Company's unappropriated retained earnings is still a deficit in the amount of THB 955.81 million.

- The allocation of profit from the performance of the year 2023 for dividend payment as mentioned, the Board of Directors has considered cash flow used as working capital of the company, as well as the returns for shareholders. Therefore, it is deemed appropriate to propose allocating profits to shareholders in the proportion of approximately 30 percent to enhance business efficiency and provide long-term returns for shareholders.
- The record date for the right to receive dividend payment is on Tuesday 23<sup>rd</sup> April 2024 and the dividend payment will be made on Friday 10<sup>th</sup> May 2024.

There was no any query from shareholders. The Chairman of the meeting asked the meeting to cast their votes on this agenda. Resolution in this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

**Resolutions** : The Meeting approved the appropriation of profit from the operating result of 2023 in the form of dividend payment as proposed with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	233,281,517	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	900,000	Shares		-
Voided ballot	0	Shares		-
Total Vote	233,281,517	Shares	Representing (%)	100.0000

In this agenda, Shareholders exited the meeting totalling 587,500 Shares.

**Agenda 5 To consider and elect new Directors in place of those to be retired by rotation.**

The Chairman of the meeting assigned Mr. Suvit Manomaiyanon, the Nomination and Remuneration Committee, to report for consideration and election of new Directors in place of those to be retired by rotation.

Mr. Suvit reported that, according to the Company's Articles of Association Clause 22 provided in the rate 1/3 of the total directors at every Annual General Meeting of shareholders. Therefore, the Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 9 September – 29 December 2023. However, no shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee proposed the Board of Directors to consider the directors who are retired in this Annual General Meeting are 4 persons namely;



- |    |               |             |                      |
|----|---------------|-------------|----------------------|
| 1) | Ms. Kantika   | Tanthuvanit | Director             |
| 2) | Mr. Wanchai   | Ratinthorn  | Director             |
| 3) | Mr. Brett     | Lollback    | Director             |
| 4) | Mr. Nuttachat | Charuchinda | Independent Director |

For the appropriation with good corporate governance of the Company, Mr. Suvit then invited all 4 directors who attended in person and through electronic means to leave the meeting until the voting process finished.

Mr. Suvit asked the shareholders to consider the details of 4 retiring directors concerning the directors' educational background, work experience, and definitions of independent directors who have been nominated, which are shown in the document to support Agenda No. 5.

## Ms. Kantika Tanthuvanit



<b>Name – Surname</b>	Ms. Kantika Tanthuvanit
<b>Current Position</b>	Director Authorized to Bind the Company) Nomination and Remuneration Committee Adviser, Administration & Finance Company Secretary
<b>Years of Age</b>	69 years
<b>Nationality</b>	Thai
<b>Education</b>	Bachelor's Degree Faculty of Business Administration Chiang Mai University Postgraduate Faculty of Business Administration Center for Marketing and Management Studies, London, United Kingdom

## Ms. Kantika Tanthuvanit

### Director Training

24 October 2023	Seminar on "Hot Issue for Directors. Climate Governance"
13 July 2023	Seminar on "Engaging Board in ESG. The Path to Effective Sustainability"
20 June 2016	Ethical Leadership Program (ELP)
16-17 June 2016	Company Secretary Program (CSP)
15-16 March 2015	Financial Statements for Directors (FSD)
4-5 September 2008	Effective Minute Taking (EMT)
7-8 August 2008	Company Secretary Program (CSP)
22 February 2008	Director Accreditation Program (DAP)
10 July 2007	Understanding the Fundamental of Financial Statement (UFS)
24 July 2007	Finance for Non-Finance Director (FND) by Thai Institute of Directors Association (IOD)

## Ms. Kantika Tanthuvanit

### Knowledge and Skills Development

19 November 2021	Webinar on "ESG direction: from theory to practice" by PriceWaterhouseCoopers
1 March 2019	Management Accounting for Planning and Decision Making by Federation of Accounting Profession
<b>Year of being Board of Director</b>	6 years (2016 – 2020 and 2022 – Present)
<b>Years of being Company Secretary</b>	16 years (2008 – Present)
<b>Working Experience</b>	
3 January 2023 – Present	Nomination and Remuneration Committee TTCL Public Company Limited
16 August 2022 – Present	Director, TTCL Public Company Limited
1 March 2021 - Present	Adviser, Administration & Finance TTCL Public Company Limited
January 2021 – Present	Director, TTCL Solar Power Pte. Ltd.
January 2019 – 31 January 2021	Risk Management Committee TTCL Public Company Limited
1 July 2018 – 28 February 2021	Senior Vice President General Administration & Finance TTCL Public Company Limited

## Ms. Kantika Tanthuvanit

2016 – 17 November 2020	: Director, TTCL Public Company Limited
2014 – Present	: Director, TTCL New Energy Pte. Limited
2014 – 31 January 2021	: Corporate Governance Committee TTCL Public Company Limited
2014 – June 2018	: Senior Vice President General Administration TTCL Public Company Limited
2013 - Present	: Director, TTCL Power Holdings Pte. Ltd
2011 – Present	: Director and General Manager Administration Division, TTCL Malaysia Sdn Bhd
2011 – 2013	: Senior Vice President, General Administration & Finance, TTCL Public Company Limited
2008 - Present	: Company Secretary, TTCL Public Company Limited

## Ms. Kantika Tanthuvanit

2007 - Present	: Director, Global Business Management Company Limited
1997 – Present	: Director, TTCL Vietnam Corporation Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 6
Positions in competing involving Business Person	: None
No. of Shareholding in TTCL (as of 28 <sup>th</sup> December 2023)	: 7,474,141 shares equivalent to 1.21% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
<b>Meeting Attendance in 2023</b>	
The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 5 meetings from total of 5 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)



## Mr. Wanchai Ratinhorn

**Name – Surname** : Mr. Wanchai Ratinhorn

**Current Position** : Director (Authorized to Bind the Company)  
: President & CEO

**Years of Age** : 57 years

**Nationality** : Thai

**Education** : Bachelor's Degree Faculty of Engineering  
(Mechanical Engineering)  
King's Mongkut University of Technology Thonburi

**Director Training**  
12 July 2021 : Director Accreditation Program (DAP)  
20 June 2016 : Ethical Leadership Program (ELP)  
by Thai Institute of Directors Association (IOD)

**Knowledge and Skills Development**  
1 March 2019 : Management Accounting for Planning and  
Decision Making  
by Federation of Accounting Profession

**Years of being Board of Directors** : 3 year (2021 – Present)



## Mr. Wanchai Ratinhorn

### Working Experience

7 September 2023 – Present : Director, TTCL Singapore Pte Ltd.

1 June 2023 - Present : Director, Blackwood Technology B.V.

24 March 2023 - Present : Director, Ariya Biofuel Co., Ltd.

1 January 2023 - Present : President & CEO TTCL Public Company Limited

13 December 2022 - Present : Director, NT Biomass Products Company Limited

5 May 2021 - 31 December 2022 : Nomination and Remuneration Committee TTCL Public Company Limited

21 April 2021 - Present : Director, TTCL Public Company Limited

1 March 2021 - 31 December 2022 : Chief Operation Officer (COO)  
TTCL Public Company Limited

## Mr. Wanchai Ratinhorn

1 January 2021 - Present : Director, TTCL Coal Power Pte. Ltd.

1 January 2021 - Present : Director, TTCL LNG Power Pte. Ltd.

1 January 2021 – Present : Director, Global New Energy Company Ltd.

1 January 2021 - Present : Director, Global New Energy Company Ltd.

19 December 2019 - Present : Director, TMSB Sdn. Bhd.

August 2018 - Present : Director, TTCL Solar Power Pte. Ltd.

1 July 2018 - 28 February 2021 : Corporate Control Officer (CCO)  
TTCL Public Company Limited

2017 : Chief Project Officer (CPO)  
TTCL Public Company Limited

2014 - 30 June 2018 : Vice President Project Execution Division  
TTCL Public Company Limited

2013 : Vice President Construction and Commissioning Division  
Unit President Petrochemical and Refinery Unit  
TTCL Public Company Limited



## Mr. Wanchai Ratinhorn

2012	Vice President, Execution Officer, Construction and Commissioning Project Division, TTCL Public Company Limited
2012 - 31 May 2019	Director, TTCL Gas Power Pte. Ltd.
2011 - Present	Director and General Manager, Project and Proposal Division TTCL Malaysia Sdn Bhd.
2011	Vice President Project and Proposal Division TTCL Public Company Limited
2010 – 31 December 2022	Risk Management Committee, TTCL Public Company Limited
Positions in other listed companies	None
Positions in non-listed companies	10


## Mr. Wanchai Ratinhorn

Positions in competing Involving Business Person	None
No. of Shareholding in TTCL (as of 28 <sup>th</sup> December 2023)	4,500,000 shares equivalent to 0.73% of total shares
Legal dispute in criminal cases (other than criminal case with petty offences)	None
Restrict Qualification by the Public Act. B.E. 2535	None
Meeting Attendance in 2023	
The Board of Directors Meeting	7 meetings from total of 7 meetings (100%)
The Annual General Shareholders Meeting	1 meeting from total of 1 meeting (100%)





## Mr. Brett Lollback



**Name – Surname** : Mr. Brett Lollback

**Current Position** : Director  
Vice President  
Unit Operation Officer  
EPC Business Unit  
Vice President  
Operation & Maintenance Division

**Years of Age** : 57 years

**Nationality** : Australia

**Education** : Master of Business Administration (MBA)  
Technology Management, Deakin University, Australia  
Bachelor of Engineering (Chemical Engineering - Honou  
University of New South Wales, Australia  
Post Graduate Diploma in Applied Finance and  
Investment, Securities Institute, Sydney.

## Mr. Brett Lollback

**Director Training**

3 April 2023 : Director Accreditation Program (DAP)  
by Thai Institute of Directors Association (IOD)

**Year of being Board of Directors** : 1 Year (17 December 2022 - Present)

**Working Experience**

1 June 2023 - Present : Director, Blackwood Technology B.V

17 December 2022 - Present : Director, TTCL Public Company Limited

June 2020 - Present : Vice President Operation & Maintenance Division  
TTCL Public Company Limited

19 December 2019 - Present : Director, TMSP Sdn. Bhd.

July 2018 - Present : Vice President  
Unit Operation Officer  
EPC Business Unit  
TTCL Public Company Limited

August 2017 - June 2018 : Deputy Vice President  
Senior General Manager Project Control Department  
Commissioning & Operation Department  
TTCL Public Company Limited

## Mr. Brett Lollback

March 2016 - July 2017 : Senior General Manager, Project Execution Division  
General Manager, Project Control Department  
General Manager, Commissioning & Operation Department  
TTCL Public Company Limited

2015 - 2017 : Technical Director of PTTGC LLDPE (Univation-Unipol PE)  
and Hexene-1 expansion project  
TTCL Public Company Limited

2015 : Commissioning Adviser of RAS ABU FONTAS A2  
DESALINATION Project, Qatar.  
TTCL Public Company Limited

2014 - 2016 : Commissioning Adviser of Polybutylene Succinate (PBS)  
Project for PTT MCC Biochemical Company Limited  
TTCL Public Company Limited

2014 - 2015 : Project Director of PTTGC Increased Metallocene Production  
Project (Univation-Unipol PE)  
TTCL Public Company Limited

2013 - Present : TTCL O&M Manager for 121MW TTPMC Power Plant in  
Yangon, Myanmar.  
TTCL Public Company Limited

## Mr. Brett Lollback

2013 - 2014	: Technical Director of LLDPE Expansion (Univation - Unipol PE) Project for JGS Petrochemical Corporation, Philippines. TTCL Public Company Limited
2013	: Commissioning Manager of TTPMC Phase 1 121MW Power Plant, Yangon Myanmar. TTCL Public Company Limited
2012 - 2013	: Commissioning Adviser of LampuLip-MY Project for Lynas Malaysia. TTCL Public Company Limited
June 2012 - February 2016	: General Manager, Pre-commissioning / Commissioning Project & Proposal Division. TTCL Public Company Limited
2008 - 2009	: Project Commissioning and Startup Manager of PTPE LLDPE (Univation-Unipol PE) Project for PTPE Company Limited. TTCL Public Company Limited
2010 - 2011	: Company Director (Unrelated Industry), Sydney, Australia.
2005 - 2008	: Qenos Technical Consultant, Sydney, Australia.
2000 - 2005	: JGSPC Process Engineering Manager, Batangas, Philippines.
1998 - 1999	: Polymeri Europa Technical Consultant (UCC and Enichem JV), Brindisi, Italy.

## Mr. Brett Lollback

1996 - 1998	: JGSPC Commissioning and Operations Manager, Batangas, Philippines.
1994 - 1996	: LLDPE Plant Operations Manager ICI Australia, Sydney, Australia.
1992 - 1994	: LLDPE Plant Operations Coordinator ICI Australia, Sydney, Australia.
1991 - 1992	: VCM and PVC Operations Engineer ICI Australia, Sydney, Australia.
1990 - 1991	: VCM and PVC Process Engineer, ICI Australia, Sydney, Australia.
1989 - 1990	: Chlorine Plant Process Engineer ICI Australia, Sydney, Australia.
1986 - 1988	: Graduate Process Engineer Dow Chemicals, Melbourne, Australia.

## Mr. Brett Lollback

Positions in other listed companies	: None
Positions in non-listed companies	: 2
Positions in competing Involving Business Person	: None
No. of Shareholding in TTCL (as of 28 <sup>th</sup> December 2023)	: None
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2023	
The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

## Mr. Nuttachat Charuchinda



<b>Name – Surname</b>	: Mr. Nuttachat Charuchinda
<b>Current Position</b>	: Independent Director
<b>Age</b>	: 69 Years
<b>Nationality</b>	: Thai
<b>Education</b>	: Master of Business Administration, Thammasat University Bachelor of Engineering, Chiangmai University Program for Global Leadership (PGL) Harvard Business School, USA Oxford Energy Seminar, UK Break Through Program for Senior Executives (BPSE), IMD Institute, Switzerland Diploma, National Defence College The Joint State - Private Sector Course, Class 20 Thailand National Defence College Executive Program, Class 15, Capital Market Academy (CMA) Executive Program, Energy Education, Class 3 Thailand Energy Academy

## Mr. Nuttachat Charuchinda

### Director Training

2022	: Director Leadership Certification Program (DLCP 8/2022)
2020	: The Role of the Board in IT Governance
2010	: Director Certification Program (DCP), Class 129/2010 by Thai Institute of Directors Association (IOD)

### Years of being Board of Directors

: 3 year (2021 present)

### Working Experience

21 April 2021 - Present	: Independent Director, TTCL Public Company Limited
February 2020 – 31 March 2021	: Independent Director, IRPC Public Company Limited
January 2019 - January 2020	: Director, PTT Public Company Limited
August 2017 - Present	: Director, National Power Supply Public Company Limited



## Mr. Nuttachat Charuchinda

December 2017 - Present	: Chairman, Ritta Holding Company Limited
July 2017 - January 2019	: President, Bangkok Mass Transit Authority
August 2016 - 31 March 2021	: Director / Chairman of the Risk Management Committee IRPC Public Company Limited
May 2014 - April 2016	: Chairman, PTT Energy Resources Company Limited
2015 - April 2016	: Director, Thai Oil Public Company Limited
2013 - November 2015	: Director, PTT Exploration and Production Public Company Limited
2013 - 2015	: Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
2011 - 2013	: Chief Operating Officer, Downstream Petroleum Business Group PTT Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 2 - Director, National Power Supply Company Limited - Chairman, Ritta Holding Company Limited

## Mr. Nuttachat Charuchinda

Positions in competing /involving Business Person	: None
No. of Shareholding in TTCL (as of 28 <sup>th</sup> December 2023)	: None
Legal dispute in criminal cases (other than criminal case with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2023 The Board of Directors' Meeting	: 7 meetings from total of 7 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

## Definition of Independent Directors

The Company defines the Company's independent director which is in line with the minimum requirements of the SEC or the Stock Exchange in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights.

### Other Information of Nominated Independent Director

#### Nature of Relationship of Independent Directors

1. Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.
2. Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.
3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.

## Definition of Independent Directors

4. Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners:
  - (1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.
  - (2) Trading business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.
5. Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.
6. Not having any other characteristics preventing provision of independent opinions.

The Nomination and Remuneration Committee has considered the 4 directors' qualifications, knowledge, competency, experience, and expressed opinions independently which will obtain benefit the Director's performance and necessity of the Board Structure that aligns with the Company's strategy.

Furthermore, Mr. Nuttachat Charuchinda has served as Independent Director from 21<sup>st</sup> April 2021 to 31<sup>st</sup> December 2023 (2 years 8 months). His qualifications in accordance with the definition of the Capital Market Supervisory Board and independent directors' qualifications and performance are outstanding and well-respected. He also possessed expertise, experience, and understanding of the Company's business.

The Board of Directors agreed with the Nomination and Remuneration Committee to propose to the meeting of shareholders to re-elect 4 retiring directors to resume their offices for another term.

There was no any query from shareholders, Mr. Suvit Manomaiyanon who was assigned to conduct this meeting by the Chairman of the meeting then asked the meeting to cast

their votes on this agenda. Resolution in this agenda must be approved by a majority vote of the shareholders attending and having the right to vote.

**Resolutions** : The Meeting approved to re-elect 4 retiring directors to resume their offices for another term, detailed as follows:

- 5.1) A resolution was passed to re-elect Ms. Kantika Tanthuvanit as the Director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	230,338,839	Shares	Representing (%)	98.3591
Disapproval	3,842,678	Shares	Representing (%)	1.6409
Abstention	0	Shares		-
Voided ballot	0	Shares		-
Total Vote	234,181,517	Shares	Representing (%)	100.0000

- 5.2) A resolution was passed to re-elect Mr. Wanchai Ratinthorn as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	234,181,517	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares		-
Voided ballot	0	Shares		-
Total Vote	234,181,517	Shares	Representing (%)	100.0000

- 5.3) A resolution was passed to re-elect Mr. Brett Lollback as the director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	234,161,217	Shares	Representing (%)	99.9913
Disapproval	20,300	Shares	Representing (%)	0.0087
Abstention	0	Shares		-
Voided ballot	0	Shares		-
Total Vote	234,181,517	Shares	Representing (%)	100.0000

In this agenda, there were additional Shareholders that attended the meeting representing 900,000 Shares.

- 5.4) A resolution was passed to re-elect Mr. Nuttachat Charuchinda as the independent director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	234,181,516	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares		-
Voided ballot	0	Shares		-
Total Vote	234,181,516	Shares	Representing (%)	100.0000

In this agenda, Shareholders exited the meeting totalling 1 Share.

**Agenda 6 To consider and approve the Board of Directors, Audit Committee and other Sub-committees Remuneration for the year 2024.**

The Chairman of the meeting assigned Ms. Kantika Tanthuvanit, The Nomination and Remuneration Committee, to report for consideration of the Board of Directors, Audit Committee and other sub-committees Remuneration for the year 2024.

Ms. Kantika reported that according to the Public Limited Companies ACT Section 90 and Company Article of Association Clause 35, the directors are entitled to remuneration from the company in form of salary, award, meeting fee, reward bonus or any benefits in accordance with the Article of Association or as approved by a meeting of shareholders.

In 2024, there are 3 Nomination and Remuneration Committee members being directors and most of them are an independent Director. None of them are the Chairman or Chief Executive Officer, the Company's Nomination and Remuneration Committee includes:

1. Mr. Eiji	Hagiwara	The Chairman of Nomination and Remuneration Committee
2. Mr. Suvit	Manomaiyanon	Member of Nomination and Remuneration Committee
3. Ms. Kantika	Tanthuvanit	Member of Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting held on February 27, 2024, for consideration the Board of Directors, Audit Committee and other sub-committees' remuneration for the year 2024 by comparing with the Thai Directors Compensation Survey 2022 from Thai Institute of Directors (IOD). The remuneration of the Board of Directors is in range compared with IOD's survey, whereas the remuneration of the Audit Committee is still lower than the average of listed companies in the IOD's survey. Additionally, with increased roles and responsibilities of Audit Committee due to expansion investment in the business, the Nomination and Remuneration Committee proposed a 50 percent increase from the Audit Committee's previous remuneration. After this adjustment, the remuneration of Audit Committee remains lower than the average in IOD's survey.

The details are provided below.

Remuneration (Baht/year/person)			
Remuneration	IOD's Compensation survey	2024 (Year Propose)	2023
<b>The Board of Directors</b>		same as the year 2023	
1. Remuneration (Baht/year/person)			
Chairman of the Board	716,250	600,000	600,000
Director	441,996	500,000	500,000
2. Meeting Allowance (Baht/time/person)			
		None	None
<b>Audit Committee</b>		Increase 50% from AC's previous remuneration	
1. Remuneration (Baht/year/person)			
Chairman of Audit Committee	486,000	300,000	200,000
Audit Committee	346,500	150,000	100,000
2. Meeting Allowance (Baht/time/person)			
		None	None
<b>Sub-committees</b>			
1. Remuneration (Baht/year/person)			
Nomination and Remuneration Committee		None	None
Corporate Governance Committee		None	None
Risk Management Committee		None	None
2. Meeting Allowance (Baht/time/person)			
		None	None

- No Special Bonus to be distributed to the Board of Directors, Audit Committee and other sub-committees.
- Other remunerations: None

The Board of Directors agreed with the Nomination and Remuneration Committee to propose to the meeting of shareholders to consider the Board of Directors, Audit Committee and other sub-committees remuneration for the year 2024 as mentioned above.

There was no additional query from shareholders, Mr. Suvit Manomaiyanon who was assigned to conduct this meeting by the Chairman of the meeting then asked the meeting to cast their votes on this agenda. Resolution in this agenda must be approved with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and being eligible to vote.

**Resolutions** : The Meeting approved 2024 Remuneration for the Board of Directors, Audit Committee, and Other sub-committees are summarized as follows:

• Board of Directors	:	6,100,000	Baht/year
• Audit Committee	:	600,000	Baht/year
• Other sub-committee	:	-	Baht/year
Total	:	6,700,000	Baht/year

- No Special Bonus to be distributed to the Board of Directors, Audit Committee and other sub-committees.
- Other remunerations: None



with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and being eligible to vote, detailed as follows:

Approval	233,980,816	Shares	Representing (%)	99.9146
Disapproval	200,000	Shares	Representing (%)	0.0854
Abstention	0	Shares	Representing (%)	0.0000
Voided ballot	0	Shares	-	
Total Vote	234,180,816	Shares	Representing (%)	100.0000

In this agenda, Shareholders exited the meeting totalling 700 Shares.

**Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2024.**

Pol. Lt. Sivaraks Pinicharomna, the meeting conductor instead of the Chairman of the meeting, Independent Director and Chairman of Audit Committee, to report the appointment of Auditor and Audit Fee for the year 2024.

Pol. Lt. Sivaraks reported that the Resolution of Audit Committee meeting and Board of Directors meeting held on 28 and 29 February 2024 has considered with Management in the selection of the Auditor for the Company and proposed the Shareholders' Meeting to appoint Grant Thornton Limited (Grant Thornton) to be the auditor of the Company for another year (5<sup>th</sup> year) and the name list of auditors as the name list follows;



- 1) Ms. Luxsamee Deetrakulwattanapol C.P.A.(Thailand) No. 9056 or
- 2) Ms. Saranya Akharamahaphanit C.P.A.(Thailand) No. 9919 or
- 3) Ms. Kesanee Srathongphool C.P.A.(Thailand) No. 9262 or
- 4) Mr. Paisan Boonsirisukapong C.P.A.(Thailand) No. 5216

and one of those shall be made auditing and giving suggestions to the financial statement of the Company for the fiscal year ended of 31<sup>st</sup> December 2024. In case those cannot perform the duty, Grant Thornton is to provide the other qualified CPA from its office to perform.

The audit fee for the fiscal year ended 31<sup>st</sup> December 2024, in the amount of Baht 6,200,000.- (Six million and two hundred thousand Baht only) which is increased by 2.13% from 2023 audit fee.

Grant Thornton is also appointed to be the auditor of 5 out of 27 company subsidiaries. The Company shall pay attention to the financial statement of non-audited by Grant Thornton to be submitted in time for consolidation.

## Audit Fee for the year 2024

Audit Fee	Audit Fee (Baht: Year)		
	2024 Grant Thornton Limited	2023 Grant Thornton Limited	2022 Grant Thornton Limited
<b>Grant Thornton Limited</b>			
• Audit Fee	6,200,000.00	6,070,500.00	5,775,000.00
• Non - Audit Fee	N/A	N/A	N/A
<b>Total</b>	<b>6,200,000.00</b>	<b>6,070,500.00</b>	<b>5,775,000.00</b>

Profiles of the selected auditors are enclosed as documents to support Agenda 7.

### The name lists of the auditors for the year 2024

#### Ms. Luxsamee Deetrakulwattanapol

**History of Auditor**

<b>Name</b>	Ms. Luxsamee Deetrakulwattanapol
<b>Title</b>	Partner and Assurance Leader
<b>Thai CPA</b>	Registration no. 9056 Authorized auditor for listed companies in SET
<b>Education</b>	Bachelor of Accountancy, Assumption University Master's degree Accountancy, Chulalongkorn University
<b>Auditing experiences</b>	22 years
<b>Sector of Experiences</b>	
March 2021 – Present	Audit Partner, Audit Department at Grant Thornton Limited
April 2020 – February 2021	Director Business Intelligence, Corporate Strategy Department at WHA Industrial Development PCL.
July 2014 – March 2020	Audit Director, Audit Department at PricewaterhouseCoopers ABAS Ltd.
<b>No. of securities held as of appointment date</b>	None
<b>Contact information</b>	Tel: 02-2058222 Email: Luxsamee.Deetrakulwattanapol@th.gt.com



## The name lists of the auditors for the year 2024

### Ms. Saranya Akharamahaphanit

#### History of Auditor

<b>Name</b>	: Ms. Saranya Akharamahaphanit
<b>Title</b>	: Audit Partner
	: Registration no. 9919
<b>Thai CPA</b>	: Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Business Administration - Accounting Assumption University, Thailand
<b>Auditing experiences</b>	: 18 years
<b>Sector of Experiences</b>	
2020 - Present	: Audit Partner, Audit Department Grant Thornton Limited
2018 - 2020	: Audit Director, Audit Department Grant Thornton Limited
2011 - 2018	: Audit Manager - Senior Audit Manager Grant Thornton Limited
2005 - 2011	: Assistant Auditor - Senior Assistant Auditor Grant Thornton Limited
<b>No. of securities held as of appointing date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:Saranya.Akharamahaphanit@gt.com">Saranya.Akharamahaphanit@gt.com</a>



## The name lists of the auditors for the year 2023

### Ms. Kesanee Srathongphool

#### History of Auditor

<b>Name</b>	: Ms. Kesanee Srathongphool
<b>Title</b>	: Audit Partner
<b>Thai CPA</b>	: Registration no. 9262 Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor and Master's degree in Accounting, Thammasat University
<b>Auditing experiences</b>	: 21 years
<b>Sector of Experiences</b>	
2021 - Present	: Audit Director, Audit Department at Grant Thornton Limited
2018 - 2020	: Audit Director, Audit Department at Mazars Thailand
2002 - 2017	: Senior Manager at EY Office Limited
2000 - 2001	: Assistant auditor at MBS Accounting Services Co., Ltd.
<b>No. of securities held as of appointing date</b>	: None
<b>Contact Information</b>	: Tel: 02-2058222 Email: <a href="mailto:Kesanee.Srathongphool@th.gt.com">Kesanee.Srathongphool@th.gt.com</a>



## The name lists of the auditors for the year 2024

### Ms. Kesanee Srathongphool

#### History of Auditor

<b>Name</b>	: Mr. Paikan Boonsirikulapong
<b>Title</b>	: Audit Partner
	: Registration no. 5216
<b>Thai CPA</b>	: Authorized auditor for listed companies in SET
<b>Education</b>	: Bachelor of Accounting, Thammasat University Master of Accounting, Thammasat University Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University
<b>Auditing experiences</b>	: 28 years
<b>Sector of Experiences</b>	
October 2023 - Present	: Audit Partner, Audit Department at Grant Thornton Limited
April 1995 - September 2023	: Associate Partner, Assurance at PricewaterhouseCoopers ABAS Limited
<b>No. of the Company's shares held as of appointment date</b>	: None
<b>Contact information</b>	: Tel: 02-2058222 Email: <a href="mailto:Paikan.Boonsirikulapong@th.gt.com">Paikan.Boonsirikulapong@th.gt.com</a>



There was no any query from shareholders, Pol. Lt. Sivaraks Pinicharomna who was assigned to conduct this meeting by the Chairman of the meeting then asked the meeting to cast their votes on this agenda. Resolution in this agenda must be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Resolutions** : The Meeting approved the appointment of the auditors from Grant Thornton Limited (Grant Thornton) as the Company's auditors for another year (5<sup>th</sup> year) for the fiscal year ended December 31, 2024, where any of the following auditors shall be authorized to audit and giving suggestion to the financial statements of the Company:

- 1) Ms. Luxsamee Deetrakulwattanapol C.P.A.(Thailand) No. 9056 or
- 2) Ms. Saranya Akharamahaphanit C.P.A.(Thailand) No. 9919 or
- 3) Ms. Kesanee Srathongphool C.P.A.(Thailand) No. 9262 or
- 4) Mr. Paisan Boonsirisukapong C.P.A.(Thailand) No. 5216

and the determination of the audit fee for the fiscal year ended December 31, 2024, in the amount of Baht 6,200,000.- Baht (Six million and two hundred thousand Baht only) which is increased by 2.13 % from 2023 audit fee, with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Approval	233,980,817	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	0	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	233,980,817	Shares	Representing (%)	100.0000

In this agenda, Shareholders exited the meeting totalling 199,999 Shares.

#### **Agenda 8 To report the issuance and offering of debenture up to the year 2023.**

The Chairman of the meeting assigned Mr. Boonyakrit Saowan, Chief Financial Officer, to report the issuance and offering of debenture for the fiscal year ended 31<sup>st</sup> December 2023.

Mr. Boonyakrit reported to the meeting that on the Annual General Meeting of Shareholders No. 1/2559 on April 8<sup>th</sup>, 2016, Agenda Item 4, in connection with which the shareholders approved the offering and issuance of debentures in the aggregate outstanding principal amount of not exceeding THB 6,000 million (Baht six thousand million only) or its equivalent in other currencies to support the Company's business expansion and working capital.

In summary, the following table provides debenture information as at 31<sup>st</sup> December 2023 as follows;

### Unsubordinated Loan

#	Series	Issue date	Tenure	Million THB	Rate	Maturity date
1	1/2022	27-Apr-22	2Y5M	1,500	7.15%	27-Sep-2024
2	1/2023	27-Apr-23	2Y	355.20	6.80%	27-Apr-25
3	2/2023	27-Apr-23	2Y6M	389.90	6.95%	24-Oct-25
<b>Total</b>				<b>2,245.10</b>		

Total the issuance and offering of debenture as of 31<sup>st</sup> December 2023 is amounting to THB 2,245.10 million and the remaining balance for issuance and the offering of debentures to proceed will be THB 3,754.90 million.

The Company continues to maintain the aggregate outstanding principal amount of not exceeding THB 6,000 million (Baht six thousand million only) or its equivalent in other currencies with the same following preliminary details as per previous approval of shareholders since Annual General Meeting No. 1/2559 on 8<sup>th</sup> April 2016.

### Shareholders' comments and questions:

**Questioned by** : Ms. Duangthida Thitinan, advance question by Shareholder.  
**Question** : The company has a debenture will be due in September 2024. What is the plan about these debentures?

**Answered by** : Mr. Boonyakrit Saowan, Chief Financial Officer  
**Answer** : The Company Debenture due on September 27, 2024 in the amount of THB 1,500 million. The Company has sent a notice to the bondholders that the debentures will be redeemed before maturity in the amount of THB 1,000 million. on April 29. Part of the redemption came from the issuance of debentures on March 20, 2024 in the amount of THB 848 million. and the rest from the Company's working capital of THB 152 million. Therefore, another THB 500 million debentures due on September 27, 2024, the company plans to issue them again to redeem the remaining debentures.

**Resolutions** : A resolution was passed to acknowledge the report of offering and issuance of debenture up to year 2023.

**Remark** : This agenda item is for acknowledgement and no vote casting is required.

**Agenda 9      Other Business (if any)**

The Chairman of the meeting informed the meeting that this agenda was no other matters will be presented for the meeting to consider and approve and no resolutions will be cast on this agenda.

The Company provided an opportunity for shareholders to ask questions and/or for the directors to clarify any questions.

**Shareholders' comments and questions:**

- Questioned by** : Ms. Khwankaew Choochuen, advance question by Shareholder.  
**Question** : How much is the financial cost of the company currently?
- Answered by** : Mr. Boonyakrit Saowan, Chief Financial Officer  
**Answer** : The average short-term loan interest is 5.31%, the average inter-company loan interest is 5.93%, the average debenture interest is 6.97%, and the average total interest is 6.20%.
- Questioned by** : Ms. Jiraphan Chantrathonkul, advance question by Shareholder.  
**Question** : Refer to the answer in the 2023 Annual Meeting of Shareholders; the Company informed that the payment loan principle of Ahlone Power Plant would be due in late 2024. How much will the company get more dividends after the payment lone principle is completed?
- Answered by** : Ms. Suratana Trinratana, Senior Vice President – Special Tasks of Thailand and Myanmar  
**Answer** : Previously, the Company received an annual dividend of THB 70 million. After the loan agreement was completed. The Company expects to receive an annual dividend increase of approximately THB 160 million. from direct and indirect shareholding in the proportion of 43%
- Questioned by** : Ms. Wassana Makklai, advance question by Shareholder  
**Question** : What are the main customer groups of Black Pellet factory? How much is the sales proportion between domestic and overseas?
- Answered by** : Mr. Chamnarn Atsanatam, Vice President Unit Operation Officer-Energy Business Unit  
**Answer** : Main customers of Black Pallet business are overseas coal-fired power plants and coal-fired steel mills. The Company set the goal of exporting about 80 – 90% and the remaining to customers in Thailand. Currently, Thailand has promoted businesses related to Sustainable Development Goals (SDGs), causing domestic customers to be interested.
- Questioned by** : Mr. Nuttapol Sinkajohn, advance question by Shareholder.  
**Question** : Will the proportion of the company's revenue change in the next 3 years after Black Pellet factory is able to generate revenue for the Company?

**Answered by** : Mr. Chamnam Atsanatam, Vice President Unit Operation Officer-Energy Business Unit

**Answer** : If the Black Pellet can operate according to a planned schedule, the Company expects that over the next 3 years, the proportion of revenue from Black Pellet Business will increase to 7 – 10% of the Company’s total revenue.

**Questioned by** : Ms. Pornsuda Pokasap, advance question by Shareholder.  
**Question** : How much does the company have an investment budget for 2024? What kind of investment is it?

**Answered by** : Mr. Wanchai Ratinthorn, President& CEO  
**Answer** : In 2024, the Company has no plans to invest further in the Black Pellet business, but the Company has allocated a budget of THB 180 million. to invest in the solar business. In this regard, the Company will be required to undertake construction, operation and maintenance work for the projects to be invested.

**Questioned by** : Ms. Phattareeya Karnjanamaneeroj, advance question by Shareholder.  
**Question** : Has the company’s operations been affected by the ongoing war, and what measures are in place to mitigate such impacts?

**Answered by** : Mr. Somchai Charmsiripongse, Vice President Vice President Project Execution EPC Business Unit

**Answer** : At present, the company is still affected to some extents from ordering with higher prices. The Company has guidelines to mitigate such impacts:  
1) Upon learning that a new project has been received or a letter of intent has been received, the Company will negotiate with the supplier to lock in the price of material and equipment in advance,  
2) There were additional contingency in the project value in order to cover fluctuations in the price of materials and equipment.  
3) There is a request to add a clause in the construction contract to be able to request to adjust the price of certain Core Equipment/Material items if the price changes significantly.

**Questioned by** : Ms. Siriwadee Jindawong, advance question by Shareholder  
**Question** : Does the political unrest in Myanmar affect the Ahlone Power Plant Project and Ahlone Expansion Power Plant Project? How?

**Answered by** : Ms. Suratana Trinratana, Senior Vice President – Special Tasks of Thailand and Myanmar

**Answer** : The Company is not directly affected by political unrest in Myanmar from both projects.  
1) Ahlone Power Plant 121 MW Project, the Company still receives a monthly payment of electricity from the Myanmar government in USD and the power plant can still generate electricity as usual.  
2) The Power Purchasing Agreement of Ahlone Expansion Project has been extended by the Myanmar government and the other related licenses are still effective. However, the company is indirectly affected by the financing source from financial institutions due to the political situation in Myanmar. Thus, the project cannot commence construction yet.



**Questioned by Question** : Ms. Somporn Numnim, advance question by Shareholder  
: Given the market condition where investors lack confidence in debenture, what strategies does the company have in place to manage the situation and assure investors that there will be no default on bond repayments?

**Answered by Answer** : Mr. Boonyakrit Saowan, Chief Financial Officer  
: The company plans to issue debentures to repay the maturing debentures and has set aside funds from part of its operations in case the debenture issuance does not meet expectations. Additionally, the company has over THB 1,200 million in withheld income tax pending refund. In case of emergency, the company can use the bank guarantee issued by the bank as collateral with the revenue department to take the money out.

**Questioned by Question** : Mr. Sucheep Jaroenwong, question by Shareholder in the meeting.  
: How much is the capacity of biomass production plan in next 3 years?  
Are there any customer groups from other countries besides Japan?  
Where is the source of funds?

**Answered by Answer** : Mr. Chamnarn Atsanatam, Vice President Unit Operation Officer- Energy Business Unit  
Mr. Boonyakrit Saowan, Chief Financial Officer  
: If the Black Pellet Commercial Plant can produce and generate income as expected, The Company plans to expand its production capacity to another one more plant, with a production capacity of 75,000 tons per year. Therefore, in the next three years, the Company expects to have a production capacity of 150,000 tons per year.

**Questioned by Question** : Mr. Chatchat Thaphrajaroen, advance question by Shareholder  
: As the message from President & CEO statement on 56-1 One report regarding the direction of Biomass Business, the Company has planned to produce 2 million tons per year.  
If the Company follows the plan, what is the year that the Company will reach the target?

**Answered by Answer** : Mr. Wanchai Ratinthorn, President& CEO  
: Please refer to the answer to agenda 2, clause 6, currently, the company is focusing on the existing Black Pellet Commercial Plant. If everything goes according to the plan, the Company will further invest to achieve its objectives.



**Questioned by :** Ms. Varunee Rodsan, a question by the representative from Thai Investors Association.

**Suggestion :** The Thai Investors Association has a policy to propose that listed companies in the Stock Exchange of Thailand hold annual general meetings/extra-ordinary meetings of shareholders both as on-site meetings and online, in form of a hybrid meeting, to facilitate interaction, communication, and inquiries between shareholders, management, and Board of Directors. This proposal is consistent with The Securities and Exchange Commission (SEC) circular no. Kor.Lor.Thor. NorRor(Vor) 2/2567 regarding cooperation in organizing the Annual General Meeting of shareholders issued on January 10, 2024. As a result, we would like to forward our suggestion to you for consideration in accordance with the Thai Investors Association's policy as aforementioned.

**Answered by :** Ms. Kantika Tanthuvanit, Company Secretary

**Answer :** The Company would like to thank you for the suggestion to hold a hybrid meeting. Since 2021, the Company has begun conducting meetings via electronic media, which may be as inconvenient for shareholders as attending in-person meetings.

For Hybrid meetings, the Company is preparing its team to assess the system. That must be a mix of electronic and in-person meetings. Specifically, the processing of votes on each agenda. Furthermore, Due to the location of the company's office building, the common area and passenger elevator are being renovated. It may cause inconvenience to shareholders who attend the meeting.

Nevertheless, conducting a hybrid meeting presents a valuable opportunity for directors, executives, and shareholders to engage in discussions. Your recommendation is presented to the Board of Directors for further consideration, as appropriate.

