



บริษัท ทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

TAX ID 0107551000185 (HEAD OFFICE)
159/41-44 SERMMIT TOWER 27th - 30th FLOOR
SUKHUMVIT 21 (ASOKE) ROAD, NORTH KLONGTOEY,
WATTANA, BANGKOK 10110 THAILAND
TEL. +66 (0) 2260-8505 FAX. +66 (0) 2260-8525-6

เลขประจำตัวผู้เสียภาษี 0107551000185 (สำนักงานใหญ่)
159/41-44 อาคารเสริมมิตรทาวเวอร์ ชั้น 27-30 ถนนสุขุมวิท 21 (อโศก)
แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
โทร. +66 (0) 2260-8505 โทรสาร +66 (0) 2260-8525-6

TRANSLATION

**Minutes of the 2025 Annual General Meeting of Shareholders
through Electronic Devices (E-AGM)**

Of

TTCL Public Company Limited

Friday 11th April, 2025.

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

The 2025 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 94 shareholders present in person and shareholders presented by proxy. Having 7 shareholders present in person through electronic means which represented 10,329,600 shares and 87 shareholders presented by proxy which represented 255,987,192 shares respectively. Altogether, there were shareholders holding 266,316,792 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 Pol. Lt. Sivaraks Pinicharomna, Vice Chairman, Independent Director to preside over the meeting and to be conducted in Thai as most of Shareholders attending are Thais.

Pol. Lt. Sivaraks Phinicharomna, the meeting conductor instead of the Chairman assigned Ms. Jaruwan Sookthayart, 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. | Pol. Lt. Sivaraks Phinicharomna | Vice Chairman,
Independent Director
Chairman of Audit Committee |
| 3. | Mr. Wanchai Ratinthorn | Director
President |
| 4. | Mrs. Nijaporn Charanachitta | Director |
| 5. | Mr. Tiwa Jaruke | Director |
| 6. | Ms. Kantika Tanthuvanit | Director
Nomination and Remuneration Committee |
| 7. | Mr. Suvit Manomaiyanon | Independent Director and Audit Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee
Nomination and Remuneration Committee |
| 8. | Mr. Nuttachat Charuchinda | Independent Director |
| 9. | Mr. Yasuhide Kano | Director
Vice President
Special Task Development |
| 10. | Mr. Yukio Kobe | Director
Senior Vice President
EPC Business Unit
Special Task – General
Project Execution |
| 11. | Mr. Brett Lollback | Director
Vice President
EPC Business Unit
Project Execution
Operation & Maintenance |


Board of Directors attending the meeting through electronic means:

- | | | |
|-----|-------------------|---|
| 12. | Mr. Eiji Hagiwara | Independent Director and Audit Committee
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 | Chief Audit Executive |
| 2. | Mr. Boonyakrit Saowan | Chief Financial Officer
Risk Management Committee |
| 3. | Ms. Pennapa Sakchaichrearnkul | Chief Planning Officer
Corporate Planning Office
Risk Management Committee |
| 4. | Mr. Chamnarn Atsanatam | Vice President
Energy Business Unit
Corporate Governance Committee
Risk Management Committee |
| 5. | Mr. Suchet Watcharayan | Vice President
EPC Business Unit |
| 6. | Ms. Nattaporn Udommahalarp | General Manager Finance & Investor Relations |
| 7. | Ms. Jaruwan Sookthauyart | General Manager Administration and
Company Secretary |

Company Auditor: Grant Thornton Limited attending the meeting in persons.

- | | | |
|----|----------------------------------|------------------------------|
| 1. | Ms. Luxsamee Deetrakulwattanapol | Director and General Manager |
| 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 Friday 14th March 2025, the shareholders have the right to attend the 2025 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 14th March 2025 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 2025 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 2025, 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 2024 Annual General Meeting of Shareholders held on 11th April 2024.

The Minutes of the 2024 Annual General Meeting of Shareholder held on 11th April 2024 was submitted to all shareholders along with the invitation. Therefore, the Chairman of the meeting 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 2024 Annual General Meeting of Shareholder held on 11th April 2024, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	266,316,192	Shares	Representing (%)	100.000
				0
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	600	Shares		-
Voided ballot	0	Shares		-
Total Vote	266,316,192	Shares	Representing (%)	100.000
				0



Agenda 2 To report on the result of the company's operation for the year 2024.

The Chairman of the meeting reported the result of the Company's operation for the year 2024 as reported in Form 56-1 One Report 2024 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 2024 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 2024

In 2024, the Company secured new EPC contracts as well as FEED and cost estimation agreements for a total of five projects, with the total project value of approximately 1,613 million Baht. These include two domestic projects and three overseas projects. In addition, the Company received additional work under existing projects, valued at approximately 1,402 million Baht. The total value of all construction-related projects amounts to 3,015 million Baht.

The Company expects that FEED and cost estimation project will be converted into EPC construction work once the project owners approve the investment.

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 2024

At the moment, the Company obtains various licenses and gets approval from the relevant ministries for operation of this project. However, the Company still waiting for the financing for this project.

Bio-Pellet Business in 2024

A demonstration plant for producing biomass black pellets with a production capacity of 7,500 tons per year. This factory produces sample products from various raw materials according to customers requirement such as Sorghum, Rubber wood, plam shells, Wood rood chips and corn.

Moreover, a commercial plant with a production capacity of 75,000 tons per year has completed its commissioning and begin production according to customers order. It is expected to produce full capacity by early next year. Both plants use Blackwood technology and are located in Lampang province.



Current Backlog

At present, the Company has a construction backlog of 10 projects with a total value of approximately THB 6,800 million, comprising 64% domestic projects and 36% overseas projects.

Current Proposal

The Company has 11 construction projects under bidding process with a total value of approximately 45,000 million Baht, which 65% are domestic projects and 35% are overseas projects.

2. Sustainability Operations

In 2024 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 2024, 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 8 consecutive years. TTCL received the certificate of recognition of SET ESG Rating “A,, 2024
- The Company has been selected by Thaipat Institute to receive the Sustainability Disclosure recognition covering to ESG issues for 4 consecutive years.
- The Company passed the criteria of the Corporate Governance Assessment in CGR survey 2024, organized by Thai Institute of Directors Association (IOD) and has been rated as “Excellent,, for 9 consecutive years.
- The Company has been scored 100 as “Excellent,, ranking of the 2024 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 a totally 6 projects, in domestic 5 project and in overseas 1 project

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 2024 the Company announced the Safety Recognition from project's owner together with built the electricity post to add to the stability of using the electricity for community agriculture in Lampang Province.

2.3 Environment

In 2024, 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. The company has colleted data on both direction and indirect (Scope 1 and Scope 2) has been reduced 23 tons carbon from the year 2023 account for 3.62 percent through the 2024 office electricity saving project. This achieves aligns with the management plan's target to reduce greenhouse gas emissions by 5 percent annually within a 3 year period from the base year.

Shareholders' comments and questions:

Questioned by : Ms. Chonticha Chantarawichai, advance question by Shareholder
Question : Please explain why the company had a gross profit of only 2% and a significant net loss in 2024?

Answered by : Mr. Wanchai Ratinthorn, President
Answer : The decrease in gross profit margin was due to two main factors:
 1. An underestimation of construction costs for two domestic projects—a power plant and a petrochemical plant. The company is currently in negotiations with the project owners to recover the additional construction costs incurred beyond the original contract.
 2. An increase in construction costs resulting from the ongoing international wars.





The underestimated costs in the petrochemical plant project were due to a misunderstanding between the company and the project owner regarding the measurement point of the hot oil temperature. This resulted in the need for engineering modifications in coordination with the technology licensor, along with the addition and sizing of several pieces of equipment.

For the domestic power plant project, the cost increase resulted from the supplier raising the price of the gas turbine. The company was unable to change the brand or supplier, as specified in the contract. Additionally, both projects were affected by rising prices of steel, electrical cables, transportation, and fuel, along with a result of the international war.

Questioned by : Ms. Kampan Bongtong, advance question by Shareholder
Question : Last year, the company rarely announced any news about securing new construction projects to the Stock Exchange, which leads to the understanding that the company obtained very few new construction projects. I would like to understand the reasons behind the significant decline in new construction project acquisitions over the past year, and what policies the company has in place to ensure business sustainability and stability.

Answered by : Mr. Wanchai Ratinthorn, President
Answer : The decrease in new construction projects was mainly due to project owners postponing their investments because of economic conditions and concerns about investment returns.

To ensure long-term sustainability and stability, the company plans to expand its project acquisition into new regions, including Europe, Australia, and various countries in Africa, in addition to the markets it is already operating in. The decision to target the European market is based on the competitive advantage of Thai engineers' lower man-hour costs compared to European standards, which can help reduce overall project investment costs for clients, which is a key advantage for the company.

In the past year, the company secured a Front-End Engineering Design (FEED) contract for a Sustainable Aviation Fuel (SAF) project in Turkey. This engagement increases the likelihood of securing the EPC (Engineering, Procurement, and Construction) phase of the project by the end of this year or early next year.



Furthermore, the company is aware of the impact the economic situation has on its performance. As a result, it is restructuring the organization and reducing expenses to adapt to the current situation and strengthen the long-term sustainability and stability of the business.

Questioned by : Ms. Phattharaphon Angkhanakul, advance question by Shareholder
Question : How much does the company have a backlog? When will the Company be able to realize its revenue? In 2025, 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 this year to be in the range of 10,000 – 12,000 million baht. This revenue will come from two main sources: the current project backlog of approximately 6,800 million baht, and from projects currently under bidding, which total around 45,000 million baht. The company will be able to award about 15,000 million baht or around one-third of the total bid value, due to its involvement in Front-End Engineering Design (FEED) for several projects—an advantage that increases the likelihood of being awarded the EPC (Engineering, Procurement, and Construction) contracts.

Management expects to recognize around 30% of this revenue, or approximately 4,500 million baht, during the second half of the year.

Questioned by : Ms. Ploylada Termsuk, advance question by Shareholder
Question : What are the company's business plans for the next 1 to 5 years?

Answered by : Mr. Wanchai Ratinthorn, President
Answer : The company remains focused on its core EPC (Engineering, Procurement, and Construction) business. However, it is also expanding into the sale of biomass pellets, which will provide a source of recurring income to help reduce the volatility of the EPC business while contributing to environmental sustainability. This new venture is expected to generate significant returns in the future.

Questioned by : Ms. Mayura Doungdeang, advance question by Shareholder
Question : How much does the company expect to award for the new construction projects this year, and how much is currently under bidding?



Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : Currently, the company has projects worth 45,000 million baht under bidding, with 60% of the projects located at domestic and 40% international. As mentioned, the company expects to secure new construction projects worth approximately 15,000 million baht this year.

Questioned by : Mr. Archawaphol Srisingha, advance question by Shareholder
Question : Could the company please provide an update on the progress of the Ahlone Expansion power plant project, whether there have been any changes compared to what was reported in last year's AGM?

Answered by : Ms. Pennapa Sakchaichrearnkul, Chief Planning Officer
Answer : Currently, there has been no further progress since last year, as both the joint venture partners and financial institutions are still waiting for greater political clarity in Myanmar. However, all contracts and licenses remain valid, and there is no risk of the project being cancelled because the Myanmar government understands the situation in the country very well.

Questioned by : Ms. Aphiradee Chawalitporn, advance question by Shareholder.
Question : What is the progress of the Biomass Business? When does it expect to earn revenue for the company, and what is the gross profit margin?

Answered by : Mr. Chamnarn Atsanatam, , Vice President Energy Business Unit
Answer : The commercial plant has completed its test run and has begun production and delivery to customers according to purchase orders. Full-capacity operations are expected in early 2026, with a production capacity of 75,000 tons and a gross profit margin of approximately 18–20%.

Questioned by : Ms. Aphiradee Chawalitporn, advance question by Shareholder.
Question : Does the company currently have any confirmed customers? Who are the target customer groups, and what is the company's marketing strategy?

Answered by : Mr. Chamnarn Atsanatam, , Vice President Energy Business Unit
Answer : The company is currently in negotiations with both domestic and international customers for long-term purchase agreements. At present, there are customers placing purchases on a per-order basis to test product quality and for co-firing with their factories.

For marketing strategy, the company has expanded its target customer base to include steel melting plants that use coal as fuel, as well as power plants



Questioned by : Ms. Duangduen Sumalee, advance question by Shareholder.
Question : With regard to the company's notification to the Stock Exchange of Thailand (SET) regarding the establishment of a new subsidiary to operate in the healthcare business. What is your business plan? Does the company have sufficient investment capital or have another source of funding?

Answered by : Ms. Pennapa Sakchaichrearnkul, Chief Planning Officer
Answer : The company is interested in the healthcare business as Thailand transitions into an ageing society. Additionally, the company aims to generate recurring income. As a result, it is the opportunities to provide elderly care services, such as senior care facilities, small-scale hospitals, and in-home caregiver services. The company plans to invest with partnership who has experienced and capable business partners in this sector. For this investment, the company will hold less than 49% of shares. The investment will be made gradually, with a total amount not exceeding 40 million baht.

Resolution : A resolution was passed to acknowledge the results of the Company's operation for the year 2024.

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 31st December 2024.**

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 31st December 2024.

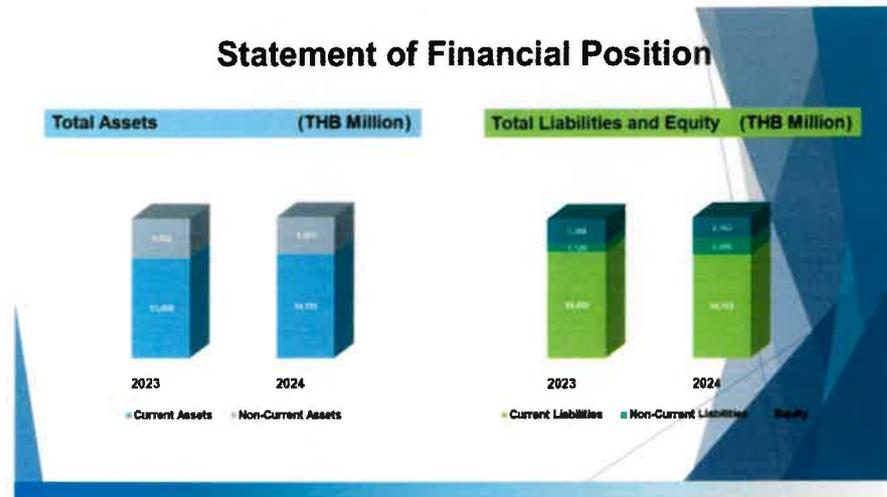
Mr. Boonyakrit Saowan informed the meeting that, in compliance with the Public Limited Companies Act of 1992 Clause 112 and Clause 113, the Company is required to prepare a Statement of Financial Position and the Statement of Comprehensive Income of the Company for the end of the fiscal year for the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

Form 56-1 One Report 2024 together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31st December 2024 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 2024, Total Assets were recorded at THB 19,080 million or slightly increase 1% compared with the last year. The reasons for change in the total assets are as follows;

Total Current Assets increased by THB 644 million or 5%, major movements consist of the following.

- 1) Cash and cash equivalents and Other financial assets measured at amortized cost (Fixed deposit) net increased by THB 219 million.
- 2) Contract assets - general customers increased by THB 357 million and Advance payment to subcontractors decreased by THB 119 million driven by progress in large construction projects.
- 3) Withholding income tax increased by THB 257 million.

Total Non-current Assets decreased by THB 465 million or 9%; major movements consist of the following.

- 1) Loan to third parties decreased by THB 84 million from payment in accordance with the loan repayment schedule.
- 2) Financial assets measured at fair value through profit or loss decreased by THB 435 million due to the divestment of Idemitsu Green Energy Vietnam Co., Ltd.
- 3) Property, plant, and equipment increased by THB 122 million from the investment in Black Pellet business.



Total Liabilities were recorded at THB 16,318 million or increased by 5% compared with the end of last year. The reasons for changes in total liabilities are as follows.

Total Current Liabilities decreased by THB 380 million or 3%; major movements consist of the following.

- 1) Trade accounts payable – general suppliers increased by THB 1,269 million due to the company has many ongoing projects.
- 2) Accrued construction costs – general suppliers increased by THB 343 million due to the large projects have progress in the construction.
- 3) Advance received from customers under construction contract – general suppliers and contract liabilities decreased by THB 505 million and THB 524 million respectively due to the progress of work delivered to the customers.
- 4) Current portion of debentures decreased by THB 748 million due to redemption the debentures of THB 1,500 million and re-classify of the period of debenture of THB 745 million.
- 5) Short term loans from financial institutions decreased by THB 195 million due to trust receipts were due.

Total Non-Current Liabilities increased by THB 1,085 million or 97% mainly from the reclassification of the period of debentures of THB 745 million to the current portion and the issuance of debenture of THB 1,849 million during the period for working capital.

Shareholder's equity decreased THB 526 million or 16% major movements consist of the following.

- 1) Dividend payment of THB -61 million.
- 2) Loss for the period of THB -531 million
- 3) Other comprehensive income of THB 66 million.

Slide: 3.3





Comparing the operating results for 2023 and 2024. All of which were detailed in the following.

- Total Revenues increased by THB 957 million or 6%, the main reason of increasing of revenue from construction and service (EPC), as the company has been awarded many new EPC contracts in 2023 and 2024.
Gross Profit decreased by THB 884 million, due to the increased prices of construction materials and core equipment, as well as, unexpected costs related to 2 domestic projects.

Slide: 3.4



- Other Income decreased by THB 21 million mainly due to the same period last year the Company had recorded the legal fee compensation from the Rock Salt project.
- Share of Profit of Associate and Joint Venture decreased by THB 51 million as the Alone Power Plant was partially shut down due to unplanned grid outage during the year.

Slide: 3.5





- The Administrative Expenses decreased by THB 45 million mainly due to the reduction in legal fees as the Rock Salt project's litigation had ended.
- The Financial Cost decreased by THB 4 million due to a reduction in the interest expenses.

Slide: 3.6

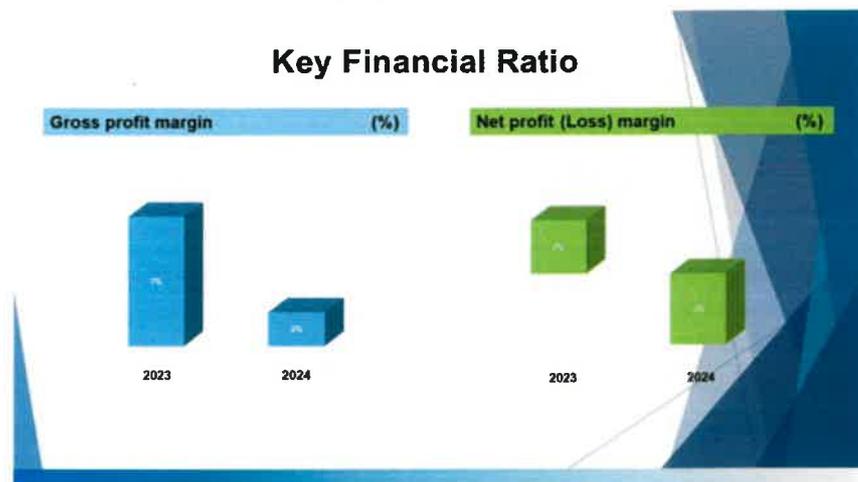
Operating Performance



From the mentioned above, in 2024, the Company had the net loss for the period was THB 531 million, and earnings loss of THB -0.87 per share.

Slide: 3.7

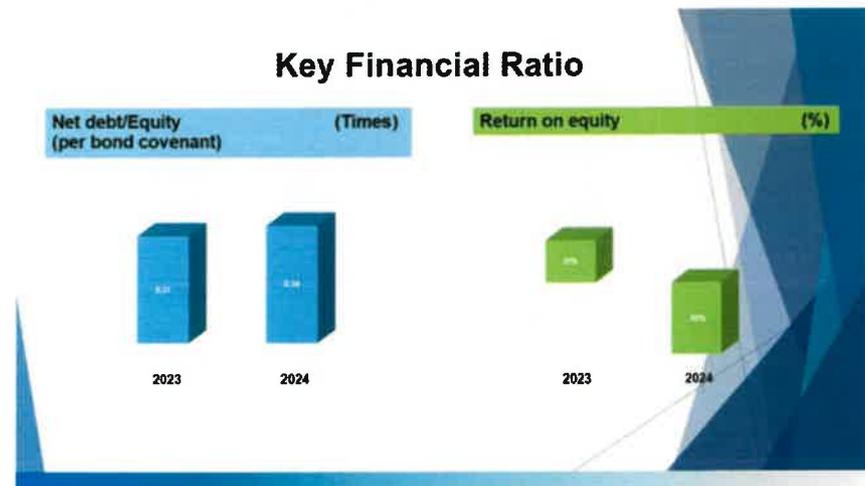
Key Financial Ratio



The gross margin was 2%, a decrease compared to 2023, which had a gross margin of 7%. The net loss margin was 3%, a decrease compared to 2023, which had a net profit margin of 2%. due to the increase in price of construction material and core equipment, as well as, unexpected costs related to 2 domestic projects and the provision for expected credit loss of contract assets of 2 power plant project that are currently involved in litigation.



Slide: 3.8



Net Debt to Equity ratio per the Company's debenture covenant at 0.34 times was increased from 0.31 times and the return on equity was -19% decreased from 11% compared to the end of year 2023.

Shareholders' comments and questions:

- Questioned by** : Ms. Ploylada Termsuk, advance question by Shareholder.
Question : In the 2024 AGM, the company mentioned that it had received a tax refund from the Revenue Department. Has the company received any additional tax refunds?
- Answered by** : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation
Answer : The company received a withholding tax return of 152 million baht in 2024 and expects to receive another refund of around 250 million baht from the Revenue Department this year.
- Questioned by** : Ms. Ploylada Termsuk, advance question by Shareholder.
Question : Please explain about the 148 million baht provision for project expenses.
- Answered by** : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : This provision is set aside to cover future construction costs. However, if such costs are not incurred, the provision will be revoked, resulting in a reduction of the construction costs.



Questioned by : Ms. Wattana Sapaweewan, advance question by Shareholder
Question : The contract assets represent a very large amount, nearly 50% of the current assets. Please explain how the company manages these assets.

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The reason of the high amount of the contract assets is that the company's construction contracts include two types of payment terms: progress payments and milestone payments. For milestone-based contracts, the company can only issue invoices after completing all the work specified in each milestone. This is one of the main reasons for the high amount of contract assets. In addition, there is also additional work that the company has carried out for the project owner. The company is currently in discussion with the project owner to issue invoices for this additional work.

Questioned by : Ms. Wattana Sapaweewan, advance question by Shareholder.
Question : Please explain why trade liabilities were high in the past year, particularly with trade account payables amounting to 5 billion baht and accrued construction costs reaching nearly 5 billion baht.

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : In the past year, several construction projects included additional work, for which the company is still negotiating with the project owners. To maintain financial discipline, the company has been cautious in making payments, ensuring they do not exceed the amounts received. Consequently, trade liabilities have increased.

Questioned by : Ms. Wattana Sapaweewan, advance question by Shareholder.
Question : Why do the contract liabilities in 2024 have a value of zero?

Answered by : Ms. Nattaporn Udommahalarp, General Manager Finance & Investor Relation
Answer : In 2022, the company received several construction contracts that required the project owners to pay the first payment. As a result, the company recorded this amount as contract liabilities. It will gradually decrease to zero as the company progresses with the construction work delivered to the project owners.

Questioned by : Mr. Archawaphol Srisingha, advance question by Shareholder
Question : Why did the share of profit from joint ventures in 2024 decrease significantly by 30% compared to 2023?



- Answered by** : Ms. Pennapa Sakchaichrearnkul, Chief Planning Officer
Answer : The Ahlone power plant was unable to generate and supply electricity to the grid at full capacity due to problems with Myanmar's power transmission system last year.
- Questioned by** : Ms. Chonthicha Chantarawichai, advance question by Shareholder.
Question : Why the Company has a credit loss of 200 million baht in 2024?
- Answered by** : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : The credit loss related to contract assets is the result from two power plant projects that are currently under legal dispute. As a result, the company is required to comply with Financial Reporting Standard No. 9, which addresses the measurement of expected credit losses.
- Questioned by** : Ms. Phattaraporn Angkhanakul, advance question by Shareholder.
Question : Please provide an update on the Company's ongoing legal cases.
- Answered by** : Mr. Suchet Watchalayan, Vice President of EPC Business Unit
Answer :
1. A Lawsuit with a Subcontractor in Malaysia
 The oral hearing will conclude within May 2025.
 2. A Lawsuit with Lat Krabang Power Plant Project against the project owner
 The Court has scheduled the witness examination to take place within August 2025.
 3. A Lawsuit with Bangpoo Power Plant Project against the Project Owner,
 Currently, the dispute case to object arbitration of Respondent and Dispute case to revoke the arbitral award in the process of extending the period for lodging an 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 consider and enforce the Dispute case, which rescheduled of the witness examination hearing of this petition within July 2025.
 4. A Lawsuit with the Financial Institution
 The court of first instance rendered a judgment that the Financial Institution shall pay the plaintiff a sum of Baht 9.83 million, with interest at a rate of 8% per annum from October 6, 2022, until the payment is fully completed. Since these expenses occurred before the end date of the construction contracts. Therefore, they effect bank guarantee, was ended on the same day. The financial institution is currently in the process of requesting an extension for filing an appeal with the court.



The management remains confident that the documentation and evidence in hand will be beneficial to the company.

Resolutions : The meeting approved the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2024, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	266,004,092	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	312,700	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	266,004,092	Shares	Representing (%)	100.0000

Agenda 4 To consider and approve non-payment of dividend for the operation result for the fiscal year 2024.

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 loss -530.63 million baht from the performance of the year 2024 on its account (the consolidated financial statement)

A comparison of the past two years is shown below.

Dividend Payment Information	Company Operation	
	Consolidated Company Year 2024	Consolidated Company Year 2023
Net Profit (Million Baht)	-530.63	377.46
Number of Shares (Million Shares)	616	616
Dividend per share (Baht per Share) <ul style="list-style-type: none"> • Interim Dividend Payment • Dividend payment for the second half-year 	-	0.20 Baht : Share 0.10 Baht : Share 0.10 Baht : Share
Total Dividend Payment (Million Baht)	-	123.20
Dividend Payment Ratio	-	32.64 %



The Board of Directors agrees that it is deemed appropriate to propose to the meeting of shareholders to consider and approve the non-payment of dividend for the operating result of year 2024 as the company has a loss according to the Company's consolidated financial statements.

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.

Shareholders' comments and questions:

Questioned by : Ms. Kampan Bongtong, advance question by Shareholder.
Question : Does the company have any plans to pay dividends to shareholders?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : At present, the company has no plans to pay dividends, as it needs to retain cash for working capital. However, dividend payments will depend on the company's future financial performance.

Resolutions : The Meeting approved the appropriation of profit from the operating result of 2024 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	266,315,492	Shares	Representing (%)	99.9998
Disapproval	600	Shares	Representing (%)	0.0002
Abstention	700	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	266,316,092	Shares	Representing (%)	100.000

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 2024. However, no shareholders nominated a candidate for directorship.

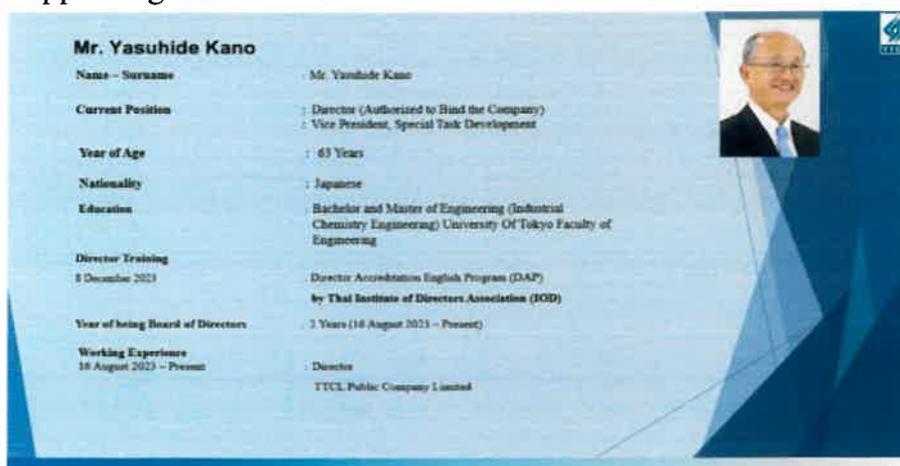
The Nomination and Remuneration Committee proposed the Board of Directors to consider the directors who are retired in this Annual General Meeting are 4 persons namely;



- 1) Mr. Yasuhide Kano Director
- 2) Mr. Yukio Kobe Director
- 3) Pol. Lt. Sivaraks Phinicharomna Independent Director
- 4) Mr. Eiji Hagiwara 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.





Mr. Yasuhide Kano	
March 2023 – Present	Vice President , Special Task Development TTCL Public Company Limited
2022 – 28 February 2023	Principal Associate Manufacturing & Technology Department Idemitsu Kosan Co., Ltd.
2020 – June 2022	Representative Director and Executive President Idemitsu Engineering Co., Ltd.
2018 – June 2020	Representative Director and President Idemitsu Engineering Co., Ltd.
2017 – June 2018	General Manager Safety, Environment & Quality Assurance Dep. Idemitsu Kosan Co., Ltd.

Mr. Yasuhide Kano	
November 2016 – March 2017	Principal Associate Technology & Engineering Center Idemitsu Kosan Co., Ltd.
April 2015 – October 2016	General Manager Nghi Son Refinery and Petrochemical Ltd Idemitsu Kosan Co., Ltd.
April 2013 – March 2015	Executive Officer General Manager Aichi Refinery, Idemitsu Kosan Co., Ltd.
April 2010 – March 2013	Deputy General Manager Production Department Idemitsu Kosan Co., Ltd.
April 1988 – March 2010	Staff, Idemitsu Kosan Co., Ltd.

Mr. Yasuhide Kano	
Positions in other listed companies	None
Positions in non-listed companies	None
Position in competing	
Involving Business Person	None
No. of Shareholding in TTCL	None
(as of 30 th December 2024)	
Legal dispute in criminal cases	None
(other than criminal case with	
Petty offences)	
Restrict Qualification by the Public	None
Act. B.E.2535	
Meeting Attendance in 2024	
The Board of Directors' Meeting	6 Meetings from total of 6 Meetings (100%)
The Annual General Shareholders' Meeting	1 meeting from total of 1 meeting (100%)

Mr. Yukio Kobe	
Name	Mr. Yukio Kobe
Current Position	Director (Authorized to Sign the Company) Senior Vice President EPC Business Unit Senior Vice President Special Task - General Senior Vice President Project Execution
Years of Age	64 years
Nationality	Japanese
Education	Bachelor's Degree Faculty of Engineering (Mechanical Engineering) Kyushu University, Japan
Director Training	Director Accreditation Program (DAP 118/2019) by Thai Institute of Directors Association (IOD)
11 March 2019	
Years of being Board of Directors	5 months (14 November 2024 – Present)





Mr. Yukio Kobe

Working Experience

- 14 November 2024 – Present : Director
 - Senior Vice President
EPC Business Unit
 - Senior Vice President
Special Task – General
 - Senior Vice President
Project Execution
TTCL Public Company Limited (TTCL)
- 2024 – Present : General Director
TTCL Vietnam Corporation Limited (TVC)
- 2021 – 14 November 2024 : Senior Vice President,
Special Task Thailand & TTMEC
TTCL Public Company Limited (TTCL)

Mr. Yukio Kobe

2001 - 2021	Special General Director TTCL Vietnam Corporation Limited (TVC)
2018 - Present	Managing Director TTCL Vietnam Engineering and Construction Co., Ltd. (TTCL-EC)
2017 - 2021	Vice President, EPC (Special Task) TTCL Public Company Limited
2016 - 2020	Special General Director No.2 TTCL Vietnam Corporation Limited (TVC)
2014 - 2017	Director, Engineering and Project Execution Division TTCL Public Company Limited
2013	Director, Procurement and Safety Unit, Special Task Sales and Business Development Unit TTCL Public Company Limited
2012	Director, Engineering, Proposal and Sales Division TTCL Public Company Limited
2011 - 2014	Director & General Manager, Engineering Division TTCL Public Company Limited
2009 - 2011	General Manager, Engineering Division TTCL Public Company Limited
2007 - 2009	Project General Manager, Engineering Division TTCL Public Company Limited
2007 - 2009	Senior Piping Engineer, Planning & Piping Department TTCL Public Company Limited
2005 - 2007	Senior Piping Engineer, Project & Construction Division TTCL Public Company Limited

Mr. Yukio Kobe

Positions in other listed companies : None

Positions in non-listed companies : 2

Positions in non-working : None

Involving Business Person

No. of Shareholding in TTCL : 1,139,389 shares equivalent to 0.18% of total shares
(as of 30th December 2024)

Legal dispute in criminal cases : None
(other than criminal case with Petty offences)

Restrict Qualification by the Public Act. B.E.2538 : None

Meeting Attendance in 2024
The Board of Directors' Meeting : 1 meeting from total of 1 meeting (100%)
(The period of being Director for the year 2024 : 14 November 2024 – 31 December 2024)

Pol. Lt. Sivaraks Phinicharomna

Name - Surname	: Pol. Lt. Sivaraks Phinicharomna
Current Position	: Vice Chairman of Board of Directors : Independent Director
Years of Age	: 74 years
Nationality	: Thai
Education	: Master's Degree in Public Administration : Minnesota State University, U.S.A. : Certificate of Accountancy, University of California Los Angeles, U.S.A. : California Certified Public Accountant (CPA) : California Board of Accountancy, U.S.A. : Enrolled Agent (EA), Internal Revenue Service, U.S.A. : Certified Internal Auditor (CIA) : Institution of Internal Auditors : Certified Fraud Examiner (CFE) : Association of Certified Fraud Examiners : ACCA's Certificate of International Financial Reports Association of Chartered Certified Accountants : IOD Chartered Director : Thai Institute of Directors Association






Pol. Lt. Sivaraks Phinicharomna	
Director Training	
19 July 2024	Seminar on "Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit"
27 May 2024	Seminar on "Innovation and Leadership: Achieving Business Wellness"
21 April 2024	Seminar on "How Siam's Integrates Sustainability into Strategy"
21 November 2023	Seminar on "Refresher Training Program: The Business Case and Ethics of AI: A Board's Imperative"
18 November 2023	Seminar on "Independent Director Forum: Preventing corruption in organizations - Where role and responsibility?"
21 October 2023	Seminar on "Chairman Forum 1-2023: Leadership Justice: Validity and Discour"
18 October 2023	Training on "Sustainability Governance Program - SDG 2023"
8 September 2023	Seminar on "Subsiding Cybersecurity Oversight: What Board Needs to Know"
24 August 2023	Seminar on "ECONOMIC EXCELLENCE: What should Board watch out for?"
2 August 2023	Seminar on "Directions of Accounting Regulations in Post-Corona Business: The Role of Audit Committee" by ICD-SET-SEC
Pol. Lt. Sivaraks Phinicharomna	
26 July 2023	Seminar on "National Director Challenge 2023: Delivering #SET ZERO TOGETHER"
3 July 2023	Seminar on "Engaging Board in ESG: The Path to Effective Sustainability" by SET & ICD
29 June 2023	Seminar on "AI: Recent and Future Evolution" SET&ICD
26 November 2022	Director's Briefing: "The Road to Green Financing"
09 October 2022	Hot Issue for Directors: "What Directors Need to Know about Digital Assets"
11 November 2021	Independent Director Forum: "It's Time for Board Meeting Refinement"
10-11 June 2015	Chartered Director Class (CDC)
24-25 April 2014	How to Measure the Success of Corporate Strategy (JDO)
3-4 March 2014	Successful Formulation and Execution of Strategy SFE
14-15 October 2009	Role of the Chairman Program (RCP)
14-15 February 2007	Audit Committee Program (ACP)
21 May-18 June 2004	Director Certificate Program (DCP)
17 May 2004	Director Accreditation Program (DAP)
by Thai Institute of Directors Association (IOD)	
27 October 2023	Webinar on "Business administration that has complexity challenges and expectations"
17 February 2023	Launch Talk on "Challenges of the post-Covid world to the Chairman"
23 November 2022	Launch Talk on "How should Director be proactive this Covid world?"
by Zygon Co., Ltd.	
Pol. Lt. Sivaraks Phinicharomna	
Years of being Board of Directors	17 years (2004 - Present)
Working Experience	
14 August 2023 - Present	Vice Chairman of Board of Directors TTCL Public Company Limited
2023 - Present	Chairman of the Board of Directors Chairman of Audit Committee Independent Director
2010 - Present	Serial Factoring (Thailand), Co., Ltd Independent Director, Audit Committee
21 July 2008 - Present	in3 Digital Plc. Independent Director and Chairman of Audit Committee TTCL Public Company Limited
Previous Working Experience	
2020 - 2023	Audit Committee, Siam University
2009 - 2021	Independent Director Chairman of Audit Committee
2019 - 2020	UA Wuthya (Sky Tower) Plc.
2013 - 2018	Audit Committee, ETEK Co., Ltd Independent Director, Chairman of Audit Committee
	SRK Multimedia, Plc.
2013 - 2015	Assistant Director of Internal Audit, Thai Com Satellite Public Company Limited
Pol. Lt. Sivaraks Phinicharomna	
2011 - 2013	Risk and Internal Control Consultant Khan Kam Sagar Industry Public Company Limited
2003 - 2003	Independent Director, Audit Committee
2002 - 2011	PRINSIRI Plc. Vice President - Internal Auditing Section, THAICOM Plc.
2000 - 2002	Deputy Chief Financial Officers, DIGITAL PHONE Co., Ltd.
1998 - 2000	Assistant Vice President Internal Auditing Department, THAICOM Plc.
1996 - 1999	Assistant Vice President Finance & Accounting SHINAWATRA INTERNATIONAL Plc.
1994 - 1996	Vice President of Internal Auditing and System Development Accounting/ERP, STA, Plc.
1992 - 1994	Assistant Financial Controller Los Angeles Region, BORO WERNER Inc., New Jersey U.S.A.
1972 - 1980	Deputy Inspector, Central Investigation Department Royal Thai Police, Ministry of Interior





Pol. Lt. Sivaraks Phinicharomna		
Specialization	Accounting & Finance, Auditing Risk Management, Internal Auditing, Fraud Examination Councilor of Accounting System Committee and regular speaker of Federation of Accounting Professions of Thailand Regular speaker of the Institute of Internal Auditors Thailand Visiting Professor at THAMMASAT University, University of the Thai Chamber of Commerce and in various universities	
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 30th December 2024)	104,870 shares equivalent to 0.02% of total shares	
Legal dispute in criminal cases (other than criminal case with petty offences)	None	
Reserves Qualification by the Public Act. B.E. 2535	None	
 Pol. Lt. Sivaraks Phinicharomna		
Meeting Attendance in 2024		
The Board of Directors' Meeting	6 meetings from total of 6 meetings (100%)	
The Audit Committee Meeting	6 meetings from total of 6 meetings (100%)	
The Annual General Shareholders' Meeting	1 meeting from total of 1 meeting (100%)	
 Mr. Eiji Hagiwara		
Name - Surname	Mr. Eiji Hagiwara	
Current Position	Independent Director Audit Committee Chairman of Nomination & Remuneration Committee	
Years of Age	66 Years	
Nationality	Japanese	
Education	Bachelor Degree of Accounting, Nihon University in Tokyo	
Director Training 24 May 2021	Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD)	
Years of being Board of Directors	5 years (2020 - Present)	
Working Experience		
January 2024 - Present	President EHS Co., Ltd.	
16 August 2023 - Present	Independent Director Audit Committee Chairman of Nomination & Remuneration Committee TTCL Public Company Limited	
July 2021 - 30 June 2023	Senior Advisor Carbon Neutral Transformation Department Idemitsu Kosan Co., Ltd.	
 Mr. Eiji Hagiwara		
16 November 2020 - 15 August 2023	Director TTCL Public Company Limited	
July 2020 - 30 June 2023	Senior Advisor Idemitsu Engineering Co., Ltd.	
July 2020 - December 2020	Senior Advisor Overseas Affiliates Internal Control Department Idemitsu Kosan Co., Ltd.	
July 2017 - June 2020	Senior Executive Officer, Resource Business (Oil and Gas, Geothermal, Coal & Uranium) Idemitsu Kosan Co., Ltd.	
July 2017 - June 2018	General Manager, Exploration & Production Department Idemitsu Kosan Co., Ltd.	
July 2015 - June 2017	Executive Officer & General Manager of Coal Business Department of Idemitsu Kosan Co., Ltd.	
July 2013 - June 2015	Executive Officer & General Manager Renewable New Energy Department Idemitsu Kosan Co., Ltd.	



Mr. Eiji Hagiwara	
April 2012 – June 2013	General Manager of Renewable New Energy Office Idemitsu Kosan Co., Ltd.
April 2011 – March 2012	General Manager, New Business Development Office Idemitsu Kosan Co., Ltd.
October 2010 – March 2011	Deputy General Manager, New Business Development Office Idemitsu Kosan Co., Ltd.
July 2007 – September 2010	Deputy General Manager, Retail Marketing Department Idemitsu Kosan Co., Ltd.
April 1981 – June 2007	Staff Idemitsu Kosan Co., Ltd.
Positions in other listed companies	None
Positions in non-listed companies	1
Position in competing / Involving Business Person	None
No. of Shareholding in TTCL (as of 30th December 2024)	None
Legal dispute in criminal case with petty offences)	None
Restrict Qualification by the Public Act. B.E. 2535	None

Mr. Eiji Hagiwara	
Meeting Attendance in 2024	
The Board of Director's Meeting	: 6 meetings from total of 6 meetings (100%)
The Audit Committee Meeting	: 6 meetings from total of 6 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 3 meetings from total of 3 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, Pol.Lt. Sivaraks Phinicharomna has been served as Independent Director from 2008 to 2025 (total 17 years). And Mr. Eiji Hagiwara has been served as Independent Director from 15th August 2023 to 11th April 2025 (total 1 year 7 months). In order that Pol.Lt. Sivaraks Phinicharomna has been served as Independent Director continuously for 17 years (2008-2025) both of them have 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 Mr. Yasuhide Kano as the Director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	266,296,292	Shares	Representing (%)	99.9924
Disapproval	20,300	Shares	Representing (%)	0.0076
Abstention	200	Shares		-
Voided ballot	0	Shares		-
Total Vote	266,316,592	Shares	Representing (%)	100.0000



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

Approval	265,156,903	Shares	Representing (%)	99.9923
Disapproval	20,300	Shares	Representing (%)	0.0000
Abstention	200	Shares		-
Voided ballot	0	Shares		-
Total Vote	265,177,203	Shares	Representing (%)	100.0000

Excluding the shares of the company directors whose term has ended, totaling 1,139,389 votes.

- 5.3) A resolution was passed to re-elect Pol.Lt. Sivaraks Phinicharomna as the vice chairman / independent director, with a majority vote of the shareholders attending the meeting and casting their votes, detailed as follows:

Approval	265,729,722	Shares	Representing (%)	99.9924
Disapproval	20,300	Shares	Representing (%)	0.0087
Abstention	462,100	Shares		-
Voided ballot	0	Shares		-
Total Vote	265,750,022	Shares	Representing (%)	100.0000

Excluding the shares of the company directors whose term has ended, totaling 104,670 votes.

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

Approval	266,296,292	Shares	Representing (%)	99.9924
Disapproval	20,300	Shares	Representing (%)	0.0076
Abstention	200	Shares		-
Voided ballot	0	Shares		-
Total Vote	266,316,592	Shares	Representing (%)	100.0000



Agenda 6 To consider and approve the Board of Directors, Audit Committee and other Sub-committees Remuneration for the year 2025.

The Chairman of the meeting assigned Mr. Suvit Manomaiyanon, The Nomination and Remuneration Committee, to report for consideration of the Board of Directors, Audit Committee and other sub-committees Remuneration for the year 2025

Mr. Suvit 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 2025, 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 26, 2025, for consideration the Board of Directors, Audit Committee and other sub-committees' remuneration for the year 2025 by comparing it with companies in the same industry that has been similar size and performance. This consideration must include reliable reference, such as the results of Directors compensation survey of listed companies conducted by Thai Institute of Directors Association (IOD) to ensure transparency and accountability.

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 2025 by considering 80% of normal remuneration to Non-Executive Directors as follows.



The details are provided below.

Remuneration of Board of Directors, Audit Committee and Sub-committee					
Remuneration	Normal Remuneration	2025		2024	
		Number of Members	Remuneration	Number of Members	Remuneration
Board of Directors					
1. Remuneration					
Chairman of the Board	600,000	1	0	1	600,000
Director: (TTCL Employee)	500,000	6	0	5	2,500,000
Non-Executive Director	500,000	5	2,000,000 *	6	3,000,000
2. Meeting Allowance					
			None		None
Audit Committee					
1. Remuneration					
Chairman of Audit Committee	300,000	1	240,000 ¹⁾	1	300,000
Audit Committee	150,000	2	240,000 ²⁾	2	300,000
2. Meeting Allowance					
			None		None
Sub-committee					
1. Remuneration					
Nomination and Remuneration Committee	None		None		None
Corporate Governance Committee	None		None		None
Risk Management Committee	None		None		None
2. Meeting Allowance					
	None		None		None
Total			2,480,000 ³⁾		6,700,000

* 80% of normal remuneration to be paid to Non-Executive Director.

- Special Bonus : None
- Other remunerations : None

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 : 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	266,296,292	Shares	Representing (%)	99.9924
Disapproval	20,300	Shares	Representing (%)	0.0076
Abstention	200	Shares	Representing (%)	0.0001
Voided ballot	0	Shares	-	
Total Vote	266,316,792	Shares	Representing (%)	100.0000

Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2025.

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 2025.

Pol. Lt. Sivaraks reported that the Resolution of Audit Committee meeting and Board of Directors meeting held on 27 and 28 February 2025 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 (6th 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 31st December 2025. 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 31st December 2025, in the amount of Baht 6,200,000.- (Six million and two hundred thousand Baht only) which is same as the last year

Grant Thornton is also appointed to be the auditor of 4 out of 25 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 2025

Audit Fee	Audit Fee (Baht: Year)		
	2025 Grant Thornton Limited	2024 Grant Thornton Limited	2023 Grant Thornton Limited
Grant Thornton Limited			
• Audit Fee	6,200,000.00	6,200,000.00	6,070,500.00
• Non - Audit Fee	N/A	N/A	N/A
Total	6,200,000.00	6,200,000.00	6,070,500.00

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

The name lists of the auditors for the year 2025 Ms. Lussamee Deetrakulwattanapol

History of Auditor

Name	Ms. Lussamee Deetrakulwattanapol	
Title	Partner and Assurance Leader	
Thai CPA	Authorized auditor for listed companies in SET	
Education	Bachelor of Accountancy, Assumption University	
Auditing experiences	Master's degree - Accountancy, Chulalongkorn University	
Sector of Experiences	33 years	
March 2021 - Present	Audit Partner, Audit Department at Grant Thornton Limited	
April 2020 - February 2021	Director Business Intelligence, Corporate Strategy Department at VHA Industrial Development PCL	
July 2014 - March 2020	Audit Director, Audit Department at Petrochemical Company PCL	
No. of securities held	None	
as of appointment date		
Contact information	Tel: 02-2956232 Email: Lussamee.Deetrakulwattanapol@gt.com	

The name lists of the auditors for the year 2024 Ms. Saranya Akharamahaphanit

History of Auditor

Name	Ms. Saranya Akharamahaphanit	
Title	Audit Partner	
Thai CPA	Authorized auditor for listed companies in SET	
Education	Bachelor of Business Administration - Accounting, Assumption University, Thailand	
Auditing experiences	29 years	
Sector of Experiences	Audit Partner, Audit Department	
2019 - Present	Grant Thornton Limited, Audit Director, Audit Department	
2018 - 2019	Grant Thornton Limited, Audit Manager - Senior Audit Manager	
2008 - 2018	Grant Thornton Limited, Assistant Auditor - Senior Assistant Auditor	
No. of securities held	None	
as of appointment date		
Contact information	Tel: 02-2956232 Email: Saranya.Akharamahaphanit@gt.com	

The name lists of the auditors for the year 2024 Ms. Kesanee Srathongphool

History of Auditor

Name	Ms. Kesanee Srathongphool	
Title	Audit Partner	
Thai CPA	Authorized auditor for listed companies in SET	
Education	Bachelor and Master's degree in Accounting, Thammasat University	
Auditing experiences	21 years	
Sector of Experiences	Audit Director, Audit Department at Grant Thornton Limited	
2021 - Present	Audit Director, Audit Department at Grant Thornton Limited	
2018 - 2020	Audit Director, Audit Department at Grant Thornton Limited	
2002 - 2017	Senior Manager at FT Office Limited	
2000 - 2001	Senior Auditor at BSC Accounting Services Co., Ltd.	
No. of securities held	None	
as of appointment date		
Contact information	Tel: 02-2956232 Email: Kesanee.Srathongphool@gt.com	

The name lists of the auditors for the year 2024 Ms. Kesanee Srathongphool

History of Auditor

Name	Mr. Pawan Innonnarakapong	
Title	Audit Partner	
Thai CPA	Authorized auditor for listed companies in SET	
Education	Bachelor of Accounting, Thammasat University	
Auditing experiences	33 years	
Sector of Experiences	Bachelor of Business Administration (Finance and Banking), Thammasat University	
October 2023 - Present	Audit Partner, Audit Department at Grant Thornton Limited	
April 1990 - September 2023	Associate Partner, Assurance at Petrochemical Company PCL Limited	
No. of the Company's shares held as of appointment date	None	
Contact information	Tel: 02-2956232 Email: Pawan.Innonnarakapong@gt.com	





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 (6th 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, 2025, in the amount of Baht 6,200,000.- Baht (Six million and two hundred thousand Baht only) which is same as 2024 audit fee, with a majority vote of shareholders attending the meeting and casting their votes, detailed as follows:

Approval	266,316,592	Shares	Representing (%)	100.0000
Disapproval	0	Shares	Representing (%)	0.0000
Abstention	200	Shares	-	
Voided ballot	0	Shares	-	
Total Vote	266,316,592	Shares	Representing (%)	100.0000

Agenda 8 To report the issuance and offering of debenture up to the year 2024.

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 31st December 2023.

Mr. Boonyakrit reported to the meeting that on the Annual General Meeting of Shareholders No. 1/2559 on April 8th, 2016, Agenda Item 4, in connection with 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 31st December 2024 as follows;

Unsubordinated Loan

#	Symbol	Issue date	Tenure	Million THB	Rate	Maturity date
1	TTCL254A	27-Apr-23	2Y	355.20	6.80%	27-Apr-25
2	TTCL250A	27-Apr-23	2Y6M	389.90	6.95%	27-Oct-25
3	TTCL263A	20-Mar-24	2Y	220.50	5.65%	20-Mar-26
4	TTCL269A	20-Mar-24	2Y6M	628.20	5.85%	20-Sep-26
5	TTCL277A	9-Jul-24	3Y	1,000.00	6.15%	9-Jul-27
Total				2,593.80		

Total the issuance and offering of debenture as of 31st December 2024 amounting of THB 2,593.80 million and the remaining balance for issuance and the offering of debentures to proceed will be THB 3,406.20 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 8th April 2016.

Shareholders' comments and questions:

Questioned by : Ms. Saard Nahorkum , advance question by Shareholder.

Question : Why does the Company redeem debentures before maturing in April?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer

Answer : The company redeemed the debentures before their maturity to reduce its financial costs. In late January 2025, the company issued new debentures with a 3-year term and an interest rate of 6.15%, which is 0.65% lower than the interest rate of the debentures maturing in April.

Questioned by : Ms. Saard Nahorkum , advance question by Shareholder.

Question : What is the plan for repaying the debentures that will mature in October?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer

Answer : The company plans to issue a new debenture in September to redeem the debentures that will mature in October.



- Resolutions** : A resolution was passed to acknowledge the report of offering and issuance of debenture up to year 2024.
- 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. Chonticha Chantarawichai, advance question by Shareholder.
Question : Will the company set up an additional allowance of doubtful accounts in the year 2025?

Answered by : Mr. Boonyakrit Saowan, Chief Financial Officer
Answer : Based on management's decision to set up an allowance for doubtful accounts amounting to 200 million baht in 2024, management deems that the current allowance is sufficient. However, management must regularly review the estimates and assumptions in accordance with accounting standards.

Questioned by : Ms. Mayura Doungdeang, advance question by Shareholder.
Question : What measures does the company have in place to control construction costs, considering that several previous projects have incurred losses?

Answered by : Mr. Suchet Watchalayan, Vice President of EPC Business Unit
Answer : The company will implement preventive measures by establishing a committee to oversee technical, commercial, and scheduling aspects. This will help identify potential issues early on and provide timely recommendations.



Questioned by : Ms. Mayura Doungdeang, advance question by Shareholder
Question : I would like to understand what type of contract is used for engineering study, design, and cost estimation. Could you please provide further explanation?

Answered by : Mr. Suchet Watchalayan, Vice President of EPC Business Unit
Answer : The contract for engineering study, design, and cost estimation is commonly referred to in English as Front-End Engineering Design (FEED). It involves preliminary design and cost estimation performed by the company on behalf of the project owner, with the objective of providing accurate and realistic cost data. This information supports the owner's investment decision-making process. If the project is approved, it also enhances the company's opportunity to be awarded the subsequent EPC (Engineering, Procurement, and Construction) contract.

Questioned by : Ms. Duangduen Sumalee , advance question by Shareholder.
Question : While the company currently faces no raw material shortages for biomass pellet production, would an expansion of the facility pose any risk of supply constraints?

Answered by : Mr. Chamnarn Atsanatam, Vice President Energy Business Unit
Answer : Since Black Pellet technology allows for the use of a wide range of agricultural residues, the company plans to expand production facilities in locations close to raw material sources in order to reduce transportation costs. Therefore, the company is not concerned about potential raw material shortages.

Questioned by : Ms. Saard Nahorkum, advance question by Shareholder.
Question : What financial covenants is the company required to comply with under its loan agreements?

Answered by : Ms. Nattaporn Udommahalarp, General Manager of Finance & IR
Answer : The key financial covenant the company must maintain under the debenture terms is a net debt-to-equity ratio not exceeding 3:1. As of the end of 2024, the company's ratio is at 0.34 times.

Questioned by : Mr. Archawaphol Srisingha, advance question by Shareholder.
Question : What is the company's current financial cost?



Answered by : Ms. Nattaporn Udommahalarp, General Manager of Finance & IR
Answer : Currently, the average interest rate on short-term loans is 4.91%, intercompany loans have an average interest rate of 6.12%, and the average interest rate on debentures is 6.15%. The company's overall average interest rate is 5.87%.

Questioned by : Mr. Sucheep Charoenwong, advance question by Shareholder
Question : In 2025-2026, how many additional biomass coal production plants does TTCL plan to build, and what will be the increase in production capacity in tons per year?

Answered by : Mr. Chamnarn Atsanatam, Vice President Energy Business Unit
Answer : Currently, the company is focused on its commercial biomass pellet production plant with a capacity of 75,000 tons per year, which successfully completed its commercial operations testing (COD) earlier this year. In the next two years, the company does not plan to build additional plants for those it invests in directly. However, there may be opportunities to undertake EPC projects for clients, allowing the company to collect licensing fees as the owner of Blackwood technology

There was no other questions, Pol. Lt. Sivaraks Pinicharomna Vice Chairman, the meeting conductor instead of the Chairman thanked all shareholders for attending the meeting and providing beneficial recommendations to the Company and invited Mr. Iriya to close the meeting

The meeting adjourned at 15.54 hrs.

Signed.....=Signed=..... The meeting conductor
(Pol. Lt. Sivaraks Pinicharomna)
Vice Chairman

Signed.....=Signed=.....
(Mr. Hironobu Iriya)
Chairman of The Board

