



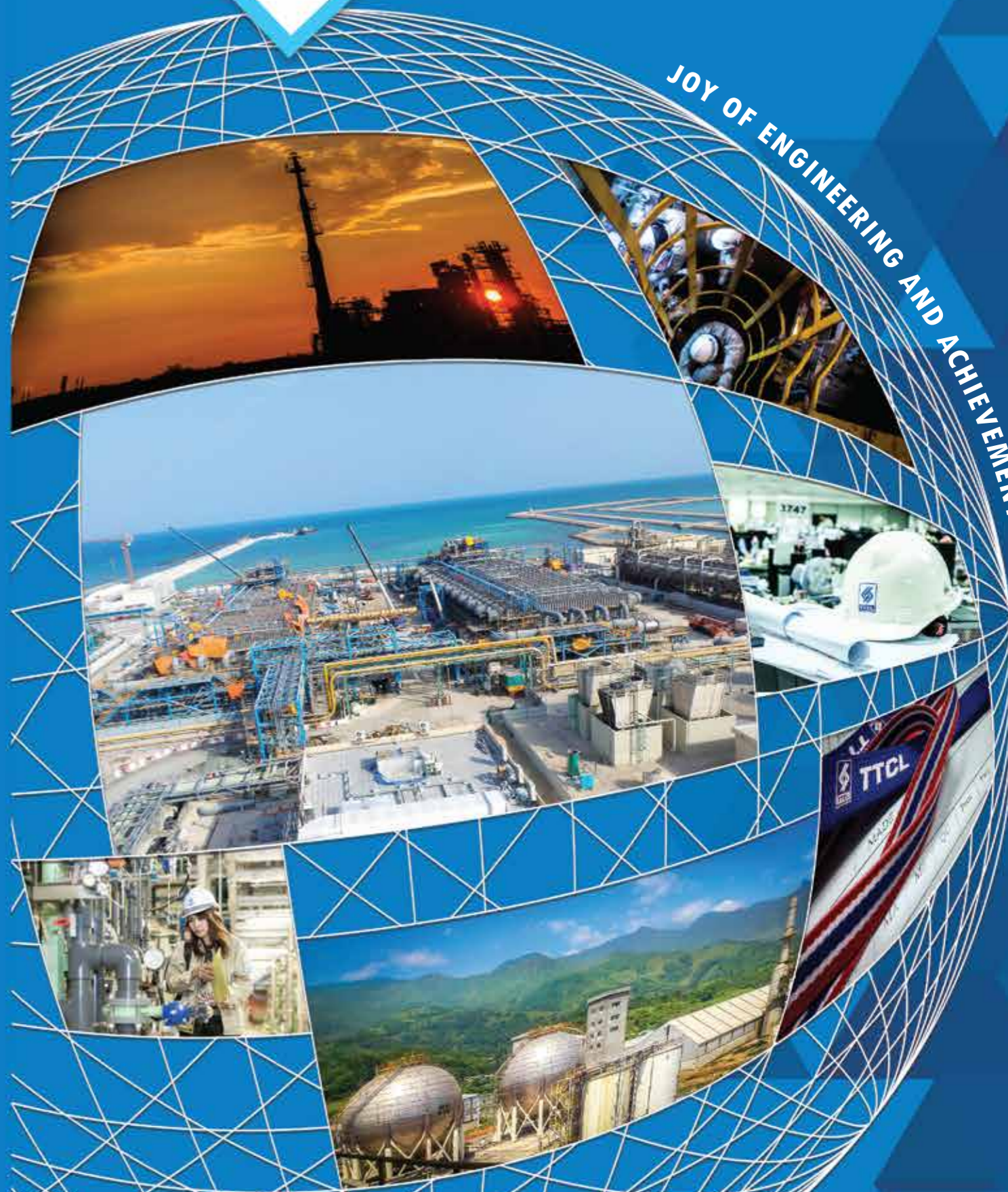
TTCL Public Company Limited



ANNUAL REPORT 2015

TTCL Public Company Limited

JOY OF ENGINEERING AND ACHIEVEMENT



TTCL Public Company Limited
159/41-44 Sermit, 27th-30th Floor,
Sukhumvit 21 (Asoke) Road, North Klongtoey,
Wattana, Bangkok 10110, Thailand
Tel. : (66) 2 260 8505
Fax : (66) 2 260 8525-6
www.ttcl.com



ANNUAL REPORT 2015

VISION

TTCL is to be
“First Class International Engineering Company”
with “Challenging” ... “Creative Thinking” ... “Strong Will”

JOY OF ENGINEERING AND ACHIEVEMENT

TTCL aims to be a company where everybody
works with joy of engineering and achievement

Winner Mr. Parinya Wisitpongpun Piping Engineer



Contents

002	Company Profile	072	Remuneration of Board of Directors / Sub-Committee / Managements
004	Financial Highlights	074	Achievements in 2015
006	Message from President & CEO	075	Marketing & Competition
008	Report of the Audit Committee	077	Sales Structure
010	Report of the Nomination and Remuneration Committee	078	New Business Development Plan
012	The Report of Risk Management Committee	079	Risk Management
014	Report of the Corporate Governance Committee	081	Good Corporate Governance
016	The Nature of Business and Services	101	The Internal Control and Risk Management
020	Organization	103	Occupational Health, Safety and Environmental Implementation
021	Subsidiary Companies and Affiliates	110	Corporate Social Responsibility (CSR)
022	Board of Directors	144	Auditor Remuneration
024	Board of Management	145	Connected Transactions
026	Audit Committee	153	The Company's Dividend Policy
026	Nomination and Remuneration Committee	153	Dividend Policy of the Subsidiary
027	Risk Management Committee	154	The Board of Directors' Report on their Responsibilities for Financial Reports for the year 2015
027	Corporate Governance Committee	155	Management Discussion and Analysis
028	Board of Directors & Board of Management	161	Consolidated and Company Financial Statements
054	Roles & Responsibilities	245	Form 56-2 Checklist Annual Report 2015 TTCL Plc.
068	Board Meeting Attendance		
069	Shareholders and Number of Shares		
070	Securities Holding Report of Directors & Executives		

2nd prize Ms. Thanyanart Sroisamut Process Engineer



Company Profile



Photo by Mr. Teerapun Tevuttipong Mechanical Engineer

TTCL Public Company Limited (TTCL), the first integrated Engineering, Procurement and Construction (Integrated EPC) company in Thailand, was incorporated on 24 April, 1985 with a startup capital of 20 Million Baht. TTCL was formed by the joint venture of 2 leading international engineering and construction companies from Japan and Thailand, Toyo Engineering Corporation (TEC) and Italian-Thai Development Public Company Limited (ITD), with the shareholder stake of 49% and 51% respectively. TTCL has experiences and expertises in providing integrated design and



engineering, procurement of machinery & equipment, and construction (Integrated EPC) of turnkey projects for industrial and process plants, mainly in energy, petrochemical, chemical and power industries.

The Company has observed an increasing and continual growth in demand of Integrated EPC services from both domestic and overseas customers, especially for energy, petrochemical and power industries. The Company's competitive advantage in terms of cost and specialized engineering teams for operating mega projects and complex technologies enable TTCL to expand its international businesses to overseas markets, particularly Asia Economics Community Countries (AEC), China, United Arab Emirates, Qatar, United States of America and Africa. In June 2009, TTCL

issued an initial public offering and became a listed Company in the Stock Exchange of Thailand, thereby enhancing the Company's financial strength and credibility to international investors.

At present, as a leading provider of Integrated EPC for more than 30 years, the Company has succeeded in the design and construction of more than 200 projects, demonstrating the Company's reputation and trust among customers in terms of quality design and construction, scheduled delivery of work, and safety in operations. Besides, the Company increased its paid-up capital to 560 Million Baht with the objective to support the working capital requirements and investment in power plants.



Photo by Mr. Suwimon Ngaoprommin Piping Engineer

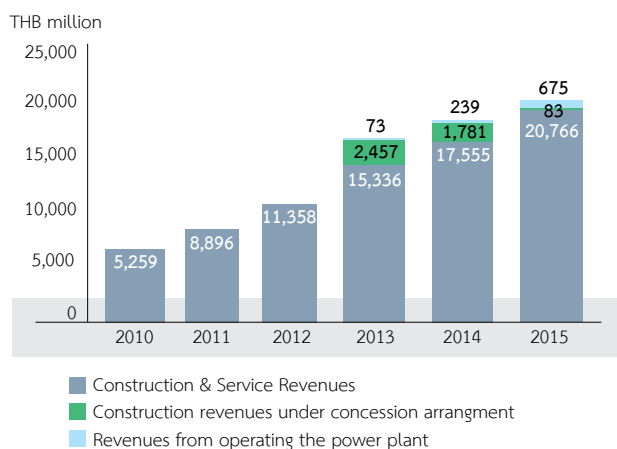


Photo by Mr. Chutchawit Hayashi Piping Engineer

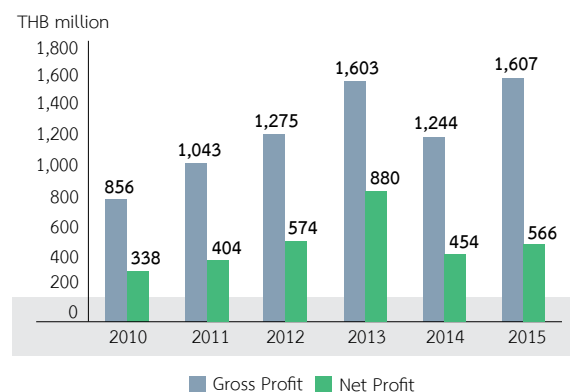
Financial Highlights

Year Ended Result	2013	2014	2015
Profit (Unit : Million Baht)			
Construction and service revenues	15,335.48	17,554.67	20,765.51
Construction revenues under concession arrangement	2,456.81	1,781.81	83.19
Revenues from operating the power plant	72.79	238.78	675.00
Total Revenues	17,865.08	19,575.26	21,523.70
Gross Profit	1,603.15	1,243.59	1,607.30
Net Profit	879.91	453.76	566.19
Financial Ratio			
Gross Profit Margin (%)	8.97	6.35	7.47
Net Profit Margin (%)	4.93	2.32	2.63
Return on Assets (%)	5.87	2.00	2.19
Return on Equity (%)	14.82	7.07	9.00
Earnings Per Share (Baht per Share)	1.63	0.84	0.75

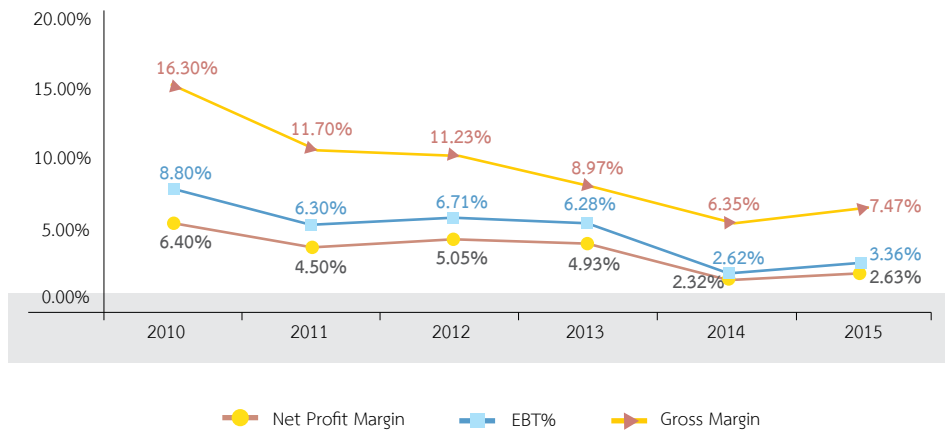
1) Total Revenues



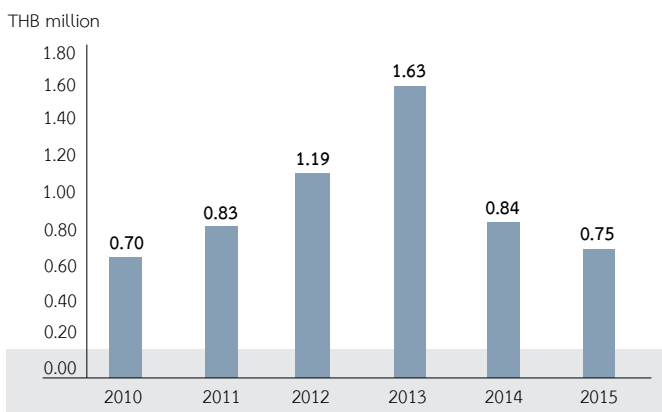
2) Gross Profit & Net Profit



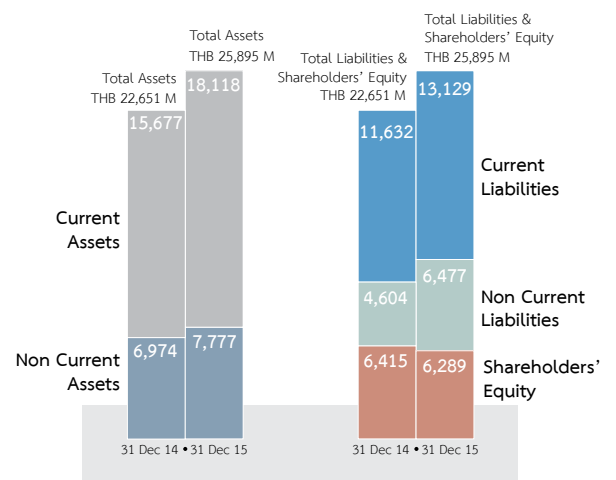
3) Profitability



4) Earning Per Share



5) Balance Sheet



Message from President & CEO



DEAR SHAREHOLDERS

2015 was the year we celebrated our 30th anniversary. For the past 30 years of operations, TTCL has gone through many changes and adapted to a continually evolving marketplace. It is now time for TTCL to move to the next level and become a First-class International Engineering Company.

Despite sluggish global economy and continuously declining commodity prices, TTCL finished the year 2015 with record high revenue, order backlog, and new awards. The Total Revenues in 2015 grew 10% and recorded at THB 21.5 billion and the Net Profit increased 25% to THB 566 million.

For EPC businesses, new awards totaled THB 36 billion in 2015, which resulted in the backlog of THB 42 billion at the year end. For power plant businesses, the 120MW Combined-Cycle Gas Turbine Power Plant in Yangon was successfully commissioned for commercial operation in April 2015. Looking forward, the power plant will supply electricity to Yangon's Grid for the remaining 27 years of its concession life.

One of the most important developments in 2015 was the signing of Memorandum of Agreement with Ministry of Electric Power, the Republic of the Union of Myanmar for Development, Operation and Transfer of 1,280 MW Ultra Super Critical Coal- Fired Thermal Power Plant Project in Mon State. I am excited about the benefits this USD 3 billion transaction will bring,

not only for TTCL's stakeholders but also for Myanmar economy in the long run. Japan's best-in-class power generating technologies were carefully selected to provide efficient and sustainable electricity outputs of 1,280MW which is considered as the most important infrastructure needed for growing Myanmar in the future.

2016 Outlook

We remain our business focus on ASEAN Economics Community (AEC) region amidst the downbeat of global outlook economy in times of lower oil prices and weak global demand. That said, we are fairly positive with the above-mentioned prospects in our EPC and Power businesses and have entered 2016 with confidence that we will continue to deliver best returns and value for all of our shareholders. We greatly appreciate the contributions of our employees and Board of Directors, and the patience of our investors through the ups and downs of the industry. Rest assured that we will never lose our focus on delivering best returns and value for all of our stakeholders.



Mr. Hironobu Iriya

President and Chief Executive Officer

Report of the Audit Committee



Dear Shareholders

The Audit Committee, who composed of three independent directors, was appointed by a resolution of the Board of Directors. Pol. Lt. Sivarak Phinicharomna was appointed as the chairman. Mr. Gumthorn Utarnwuthipong and Mr. Ryuzo Nagaoka were appointed as committee members. Mr. Jittapon Sittisak, Group Account was the secretary to the Committee.

In 2015, the Audit Committee conducted 6 meetings to consider and provide opinions on the following issues:

1. Reviewed quarterly and yearly financial statements to insure conformity with generally accepted accounting principles as well as disclosure properly on related parties and connected transactions, which attended by The Company's Chairman, the management and the external auditor. Note that there was one formal meeting between Audit Committee and the auditor without an attendance of the management in 2015.
2. Reviewed internal control systems and followed up corrective actions by the internal audit department through creating a risk-based audit plan for every three years covering all risks and all activities of the Company. Note that a high-risk related activity must be scrutinized on a yearly basis while monitoring and assuring that the Company had sufficient internal control systems performing in according with a risk-based audit plan. Human resources development was upgraded with a more effective and efficient controlling method.
3. Reviewed the result of risk management to confirm that the process was sufficient and constantly improved including extending to a newly-established subsidiary, associated and related company.

4. Reviewed whether the Company had followed and complied with the best practice on corporate governance issued by the Stock Exchange of Thailand including any regulations related to The Company's business.
5. Reviewed and provided opinions on connected transactions and those that may cause the conflict of interest including the acquisition or disposal on assets. The responsible management must report with sufficient disclosure.
6. Reviewed the independence of auditor, screened, recommended and appointed including proposed audit fee and compensation.
7. Conducted a meeting with the internal audit head on a regular basis in order to seek advices including considered performance and gave credit to the internal audit head.
8. The Audit Committee had conducted self-evaluation on performance as required by Audit Committee Charter for the year 2015. They were satisfied with the result and reported it to the Board of Directors.

The Audit Committee had unlimited access to the Company information by requesting advices and discuss matters with management, internal and external auditor including external consultant without restriction. The Audit Committee received report from related management along with internal audit and auditor reports in addition with upholding on corporate governance policy. The Audit Committee therefore had opinions that the financial statements for the year ended 31 December 2015 were accurate and completed per principle of materiality compliant with the generally accepted accounting principles and adequately information disclosure. Risk management was effectively complied with The Company's policy. The internal control systems of the Company were

sufficient with no major deficiency. The rules and regulations of Security Exchange Commission and Stock Exchange of Thailand were properly conformed including other related rules and regulations. Connected transactions that may cause conflict of interest were normal business transactions with general commercial terms and to the best benefit of the Company. The Company engaged financial and legal advisors in order to provide opinions on significant asset acquisition and disposal as well.

In 2015, Audit Committee had satisfied with the result of independent evaluation and qualification of the auditor. Therefore, the Committee recommended Board of Directors to consider Mr. Vichien Khingmontr, Certified Public Accountant No. 3977, Mr. Somchai Jinnovart, Certified Public Accountant No. 3271 or Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant No. 4599 from PricewaterhouseCoopers ABAS Limited, to be the Company's auditor for another year. The audit fee will be increased by 16% from THB 2.75 million to THB 3.2 million due to increasing of accounting complication and new investments in different countries. The appointment has been preceded to the general shareholders' meeting for approval.

On behalf of Audit Committee

(Pol. Lt. Sivaraks Phinitcharomna)
Chairman of Audit Committee

Report of the Nomination and Remuneration Committee



To : Shareholders

The Nomination and Remuneration Committee (NRC) was proposed and appointed by the President and CEO since November 12, 2010. The committee consists of at least 3 members from TTCL Board of Directors and shall have at least 2 members from TTCL Independent Director.

Roles and responsibilities specified in the Nomination and Remuneration Committee Charter is accessible on the Company's website at http://www.ttcl.com/sustainability/corporate_governance/charters with regards to recruitment, screening and nomination of the candidates in the position of directors and high executive level as well as proposal for remuneration policies and other benefits for the company's board of directors and the committee.

In 2015, the NRC held three meetings to consider important matters and reported the meeting result including comments and recommendations regularly to the Board of directors for acknowledge and consideration of which they could be summarized as follows;

1. To consider on 2015 fixed remuneration for Board of Directors, Audit Committee and Board of Management as per previous practice base on criteria suitable for their responsibility and linked the remuneration to TTCL overall performance against listed companies of the same Industry and comparable business size.
2. No special bonus for 2014 Company operation to Board of Directors, Audit Committee and Board of Management.
3. No 2015 fixed remuneration for committee members except Audit Committee.
4. Providing Self Assessment for individual director, committee member and to be reported to the Board of Directors.

5. Providing Group Assessment for Board of Directors and Committees and to be reported to the Board of Directors.
6. Setting CEO performance appraisal criteria for evaluation on an annual 2015 and to be reported to the Board of Directors.
7. Encouraged TTCL to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as 2016 director at least three months ahead of the Shareholders' meeting through Company Website.
8. Nomination and re-appointment of 3 directors, Mr. Hironobu Iriya, Mr. Piriya Wongphayabal and Mr. Tiwa Jaruke who retired by rotation in December 2014 to hold their directorship for another term to the Board's consideration before nominating their names to the shareholders' meeting for approval.
9. The amendment of Charter of Nomination & Remuneration Committee to be appropriated and up to date as an assurance of the effective operation and complied with the principle of good corporate governance.
10. Nomination and re-appointment of Nomination and Remuneration Committee who be vacated office for the first term until December 31, 2015 to resume an office as Nomination and Remuneration Committee of the Company for the second term until December 31, 2018.
11. Nomination and re-appointment of Risk Management Committee who be vacated office for the first term until year end 2015 to resume an office as Risk Management Committee of the Company for the second term until December 31, 2018.

On behalf of Nomination and Remuneration Committee

Mr. Ryuzo Nagaoka
Chairman of the Nomination and
Remuneration Committee

The Report of Risk Management Committee



To : Shareholders

There are four meetings of the Risk Management Committee in 2015 in order to monitor and review the risk of the company. The risk management committee systematically and practically conducted through a working group of executives and managers in order to continually monitor risk factors that may occur both outside and inside factors which may impact to the company. Therefore ,the committee set up corrective and preventive measurement by assigned clearly responsible personnel to monitor and evaluate them in order to assure that risk management is accomplished efficiently and effectively in accordance with the company 's policies and objectives.

Besides , the company clearly defined standard and policy to manage the significant risk for business growth of the company with relevant to the internal control framework in order to develop risk management company continuously.

The impact assessment to the company

The working group and the risk management committee considered other factors that may impact to the company by consideration to the probability of event occurrence and the level of severity that may impact to the company. The comprehensive risk assessment was done to cover significant risk : strategic risk, operational risk, financial risk and risk related to regulatory compliance. Moreover, the risk factors that were changed and new risks are revised and to find out the mean to reduce them to be in an acceptable level.

There are 37 topics of risk assessment that the Risk Management Committee informed to the Board of Directors for consideration:

1. Risk of revenue from the industrial cycle of petroleum and petrochemical
2. Risk from larger domestic and international projects
3. Risk from changing costs. i.e. machines, equipment and materials
4. Risk from foreign currency exchanges
5. Risk from delayed handover of the project to customer
6. Risk from brain drain of human resources
7. Risk on decision making of investor in considering to environmental and health impact

8. Risk on the impact of European crisis
9. Risk from insufficient human resources
10. Risk on the worst flooding
11. Risk on inexperienced project
12. Risk from labor shortage
13. Risk on short term project
14. Risk on joint venture income
15. Risk on political uncertainty
16. Risk on Asean Economic Community
17. Risk on Earthquakes and Tsunami
18. Risk on a contagious disease
19. Risk on increasing number of new competitors
20. Risk on supplier unable to deliver equipment as agreed by contract
21. Risk from the impact of USA crisis
22. Risk related to Corporate brand
23. Risk related to Capital Adequacy
24. Risk related to Resource allocation
25. Risk related to Subsidiaries management
26. Risk related to Accidents, Injuries, illness, mental health
27. Risk related to Environmental Impact
28. Risk related to Community complaint
29. Risk associate with Dispute over intellectual property/ information security
30. Risk related to Disclosure of corporate information
31. Risk related to Outflow or divulgence of information through IT systems
32. Risk related to Information system failure
33. Risk related to Dishonesty, Corruption, Fraud
34. Risk related to Fund Commitment
35. Risk related to Cash Flow problem
36. Risk related to Malpractices/ Misconducts
37. Risk related to Fluctuation of Project Finance Interest Rate

Risk Treatment Plan

The Risk Management Committee considered the following improvement of Risk treatment plan:-

1. **Operation Risk** :- Risk from larger domestic and international projects abroad project.

-To operate abroad projects:-

The Company's policy is ongoing reduce risk and impact of environment ,social, unused culture and other regulation by working with the other contractors in the invested company.

-Monetary policy:- To operate the foreign currency used project

In the middle of the year 2015, the Set Index in several countries all over the world decreased and caused a high fluctuation on Financial Market and Capital Market in every currency , particularly in development country. Therefore, the company has set up standard related to monetary policy and clear plan for preventive risk on exchange rate with clearly specified period of time and the amount of foreign currency for financial management appropriately.

2. **Financial Risk** :-Risk on joint venture income, Risk related to capital adequacy, Risk related to Fund Commitment, Risk related to Cash Flow Problem.

- The company has monetary policy, clearly conducted systematically step in consideration such as :-

- To select joint venture project , feasibility of the project , returned on Project , source of capital, financial statement of joint venture.

In 2015, In the Risk Management Committee reviewed the Charter of Risk Management Committee by considering whether the determined responsibility was proper. Besides, there was self-evaluation of risk management committee in order to meet the goals and policies of the Board of Directors as part of good corporate governance and reported to the meeting of shareholders for the year 2015



(Mr. Gumthorn Utarnwuthipong)

Chairman of Risk Management Committee

Report of the Corporate Governance Committee



To : Shareholders

To align with corporate governance guidelines for listed companies, the President & CEO through the Nomination & Remuneration Committee nominated and appointed the Corporate Governance Committee to the Board of Directors for approval since November 14, 2014. The present Corporate Governance Committee consists of 7 persons as follows:

1) Mr. Gumthorn Utarnwuthipong	Chairman
2) Mr. Tiwa Jaruke	Committee Member
3) Ms. Kantika Tanthuvanit	Committee Member
4) Mr. Chamnarn Atsanatam	Committee Member
5) Ms. Jaruwat Sookthayart	Committee Member
6) Ms. Nisachol Rittayamai	Committee Member
7) Mr. Nuttapol Sinkajohn	Committee Member

In 2015, the Committee held altogether 3 meetings, with attendance by most members. The results of the Committee's meetings are approved by President & CEO and reported regularly to the Board of Directors. A summary of these meetings are as follows:

1. The Committee proposed to the Board to approve the Charter of Corporate Governance Committee.

2. The Committee proposed to the Board to approve the Corporate Governance (CG) Policy and Anti-Corruption Policy

3. The Committee reviewed the Measures for reporting and whistle blowing and proposed to the President & CEO for approval.

4. The Committee reviewed the amendment of roles and responsibilities for Board of Directors, Board of Management and President & CEO and proposed to the Board of Directors for approval.

5. The Committee conducted a self-assessment to review the performance of both individual and the committee as whole. The Committee submitted the self-assessment form to secretary to summarize and inform the Board of Directors.

6. The Committee agreed and accepted TTCL New Vision, TTCL is to be "First Class International

Engineering Company” with Challenging” Creative Thinking” “Strong Will” as presented by President & CEO and to propose to the Board of Directors for Acknowledgement.

7. In accordance to the Anti-Corruption progress indicator, the Committee conducted a CAC’s self evaluation for sufficiency of current practice and to be reviewed by Audit Committee as the details following;

Level	Anti-Corruption progress indicator	Actions
Level 1 Committed	Commitment from President & CEO not to involve with Corruption (Anti-Corruption)	
	↓	
	Board of Directors’ resolution (5/2557)	Nov. 14, 2014
	↓	
Level 2 Declared	CEO signs on declaration to join Collective Action Coalition (CAC) Project by Thai Private enterprises	Dec. 22, 2014
	↓	
	The Collective Action Council accepted TTCL Declaration of intent in view of establishing Thailand’s private sector collective action coalition against corruption	Dec. 26, 2014
	↓	
Level 3 Established	Setting up and Indicating policy and practices to oppose dishonest government officials and those related to corruption, chaired among CG Committee, Internal Auditor & AC. Secretary.	Sep. 1, 2015
	↓	
Level 4 Certified	IOD’s self evaluation form <ul style="list-style-type: none"> • For sufficiency of current practice • To be done by Company Secretary, CG Committee and to be investigated by Internal Audit Manager. 	Under proceeding
	↓	
	Reviewed by Chairman of Audit Committee.	-
	↓	
	Certification by Collective Action Coalition (CAC)	-
	↓	
Level 5 Extended	Indicating anti-corruption policy which extends to business partners, consultants and business representatives.	-

On behalf of Corporate Governance Committee.



Mr. Gumthorn Utarnwuthipong
 Chairman of the Corporate Governance Committee

The Nature of Business and Services



Photo by Ms. Pakpimol Surawatasilp Instrument Engineer



Photo by Mr. Aphiwat Wisootsakulsak Piping Engineer

Provided services can be classified into 2 main areas:

1. Construction and Service business
2. Power-Generation business

1. Construction and Service business

Construction and service business can be categorized into

1.1 Integrated Engineering, Procurement and Construction (Integrated EPC) and

1.2 Engineering, Procurement and Construction Management (EPCm) in which the nature and characteristics of works can be explained in full details as follow.

1.1 Integrated Engineering, Procurement and Construction (Integrated EPC)

Integrated EPC refers to a type of construction services in which contractor bears full responsibility to perform all duties starting from project's engineering design, procurement of machinery & equipment, and construction in order to meet clients' requirements. It represents the majority type of construction since as clients can enjoy benefits and efficiencies in quality and project costs control.

The Company is the first Thai engineering contractor who is capable of providing Integrated EPC services to conglomerate engaging in petrochemical, petroleum-related, and energy industries both domestic and overseas. The Company would act as the main contractor or, as the case may be, jointly co-operate with other contractors, either Thai or foreign partners, in form of joint-venture or consortium.

Large scale construction and yet complexity like Integrated EPC can be divided into 3 scopes i.e. Engineering,



OUR SERVICES

TTCL Public Company Limited



Procurement and Construction. With the capacity of an Integrated EPC contractor, this adds competitive advantage to the Company in the continuation of works among the areas. Details of each are described as follow:

1.1.1 Engineering Design

In providing the engineering design services, the Company's engineering team, consisting of all necessary engineering fields such as civil, mechanical, electrical and chemical, is capable of designing the whole industrial plant both in civil structures and utility systems, such as electricity, water, air conditioning, solid and wastewater treatment system, storage tanks, production processes, especially for petroleum, petrochemical and chemical plants, including measurement and control system required for the plant. The Company is equipped with eight disciplines of engineering fields that provide competitive advantage. This allows the Company to perform integrated services to the clients, costs-saving for additional design works and, yet, closely cooperate between design team and construction one. This advantage will enable the

Company to control overall cost of the project for highest effectiveness.

The engineering design steps will commence with the client's objective and requirement analysis in every dimension before performing design works in full details. Key factors that need to be taken into consideration are:

- Plant's Safety both in Overall Scope and each Separate Units.
- Environmental Issues.
- Quality Output from Production Processes.
- Efficiency of production steps both in terms of Heat Balance and Material Balance.
- Manufacturing System, Machines and Equipment.
- Cost for Maintenance or Future Renovation.
- Foreseeable Obstacles during Construction Processes and Adjustment Plan for Risk Mitigation.
- Optimal Point of Technology Applied and Project's Costs.



Photo by Mr. Ekkachai Yoikaew Mechanical Engineer

1.1.2 Procurement of Machinery and Equipment

In providing the procurement services, the Company sources all necessary machines and equipment for the project from both domestic and overseas vendors/manufacturers. The Company also negotiates for price, purchase and delivery conditions, inspecting quality and specification of machines and equipment to be conformed to the engineering design and project schedule as a whole.

From the Company's experiences, most clients are in the petroleum and petrochemical business which obtained promotion privileges from the Board of Investment ("BOI"). This leads the Company to be acquainted with the process of procurement and import of the equipment from overseas for clients to comply with the requirements of BOI. Moreover, the Company benefits from worldwide network extended from its major shareholders like Toyo Engineering Corporation. This advantage

additionally equips the Company with the flexibility in procurement, inspection and expedition from overseas vendors.

1.1.3 Plant Construction

In providing the construction services, the Company will assign an appropriate engineering team that best-fit with each project for an operation. Each project team will consist of a project manager, project engineers and lead engineers from various fields. All engineers in project team will work together and be jointly responsible in executing the project since the beginning of planning, performing and coordinating with client or client's representative, subcontractors, manufacturers and vendors of equipment and materials along with the design engineers. Project team will control and inspect the construction work, assuring that quality and timeline are met with the project schedule including budgetary and safety control.



Throughout the process of engineering design, procurement and construction execution, the Company has set up Quality Control Department in its organization consisting of expert in specific fields to inspect and follow up quality of work in every stage to ensure that the work in each detail has been completed and aligned with the required quality. For this stage, the Company will coordinate with client's representative to conduct the inspection together.

1.2 Engineering, Procurement and Construction Management (EPCm)

In providing engineering, procurement, construction project management (EPCm), the Company will act as the project manager assigned to the client. The Company is responsible for managing the appropriate budget of the project and ensuring the project is on schedule. The Company aids customers to select contractors and oversees the work of contractors, advises on the selection of the production and delivery of equipment and materials, and controls the delivery coordination of machinery and equipment according to schedule. In addition, the engineering, procurement and construction project management services may include feasibility studies for basic engineering as well.

In providing services as per contract signed the Company will assign a project manager and support team for each project. The support team will be selected from appropriate levels of personnel, type of project and work under the supervision of the project

manager to ensure that the project is on schedule and according to budget provided. Project managers and support teams comply with the most important principle of project management i.e. to maintain the safety and quality of work.

2. Power-Generation Business

The Company maximizes its knowledge and experiences in engineering with an aim to stabilize its long-term income by investing in power and energy businesses. The Company believes in the industries potentialities and being consistent with its investment policy.

Mostly, the Company is also assigned as the main contractor for the above Projects, both developed by the Company or joint venture. To date, these projects include:

- 1.2MW Biogas Power Plant, operated by Bio Natural Energy Co., Ltd. ("BNE")
- 110MW Gas-fired power plant, operated by Navanakorn Electric Co., Ltd. ("NNE")
- 8MW Solar power plant operated by Siam Solar Power Co., Ltd. ("SSP")
- 120MW Gas-Fired power plant, operated by Toyo Thai Power Myanmar Co., Ltd. ("TTPMC")
- 100,000 cbm Ethanol plant, operated by Orient Bio-Fuels Co., Ltd.. ("OBF")
- 743.4 kW Solar Roof-Top, operated by Siam GNE Solar Energy Co., Ltd.. ("SGNE")



Photo by Mr. Noppadol Saetia
Instrument Engineer

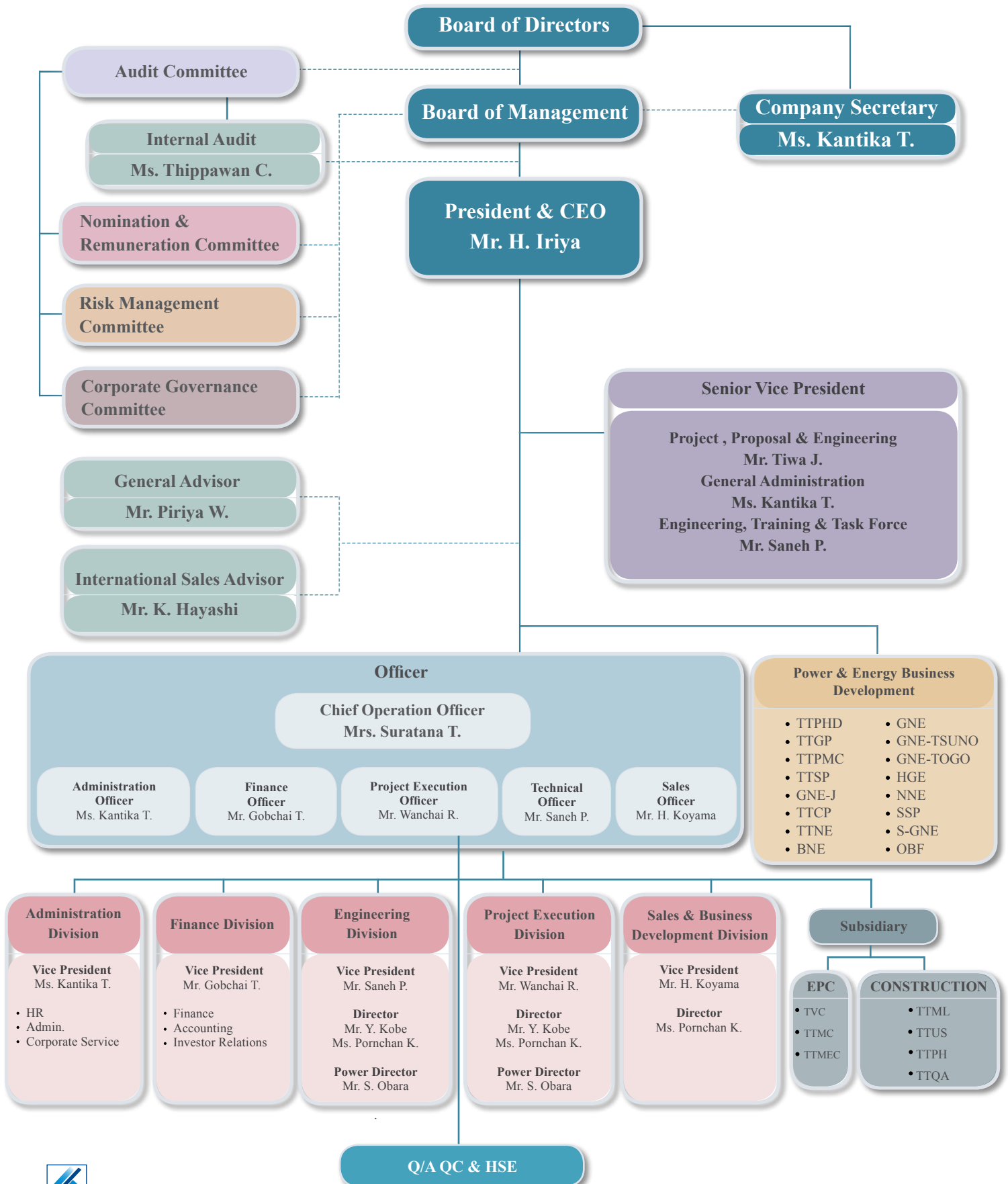


Photo by Mr. Sittichock Mafaiwan
Commissioning Engineer



Photo by Ms. Jiraporn Khiewjam
Mechanical Engineer

Organization



Subsidiary Companies and Affiliates

As of 31st December 2015,

TTCL's investment in subsidiaries, as least 10% of paid-up capital in each company as follow:-

Company Name	Type of Business	Head Office	Tel.	Fax.	Type of Shares	Paid-up Capital		% of Holding (Direct+ Indirect)
						Amount	%	
1. TTCL Vietnam Corporation Limited	Constructions and Engineering Service	Vietnam	+84839977118	+84839977086	Ordinary Shares	USD 1,500,000	100.00	93.34
2. Bio Natural Energy Co.,Ltd.	Renewable Energy Development	Thailand	+6622608505	+6622608525	Ordinary Shares	Baht 5,000,000	100.00	70.00
3. TTCL Malaysia Sdn. Bhd.	Constructions and Engineering Service	Malaysia	+60321633142	+60321623611	Ordinary Shares	RM 750,000	75.00	100.00
4. ToyoThai-Myanmar Corporation Co.,Ltd.	Constructions and Engineering Service	Myanmar	+951371962	+951371963	Ordinary Shares	USD 300,000	100.00	90.00
5. ToyoThai-USA Corporation	Constructions and Engineering Service	USA	+13033620624	+13039842699	Ordinary Shares	USD 50,000	100.00	80.00
6. TTCL Gas Power Pte. Ltd.	Investment in Energy Business	Singapore	+6564380765	+6564380769	Ordinary Shares	USD 49,500,000	100.00	69.78
7. TTCL Power Holdings Pte. Ltd.	Holding Company	Singapore	+6564380765	+6564380769	Ordinary Shares	USD 69,500,000	100.00	69.78
8. ToyoThai Power Myanmar Co., Ltd.	Generating Electrical Power	Myanmar	+951371962	+951371963	Ordinary Shares	USD 51,587,300	100.00	71.29
9. Global New Energy Co., Ltd	Renewable Energy	Thailand	+6622608505	+6622608525	Ordinary Shares	Baht 60,000,000	100.00	40.00
10. TTCL Solar Power Pte. Ltd.	Investment in energy Business	Singapore	+6564380765	+6564380769	Ordinary Shares	USD 4,000,000	100.00	69.78
11. Global New Energy Japan Co., Ltd.	Generating Electrical Power	Japan	-	-	Ordinary Shares	Yen 200,500,000	100.00	69.78
12. TTCL New Energy Pte. Ltd.	Investment in Renewable Energy Business	Singapore	+6564380765	+6564380769	Ordinary Shares	USD 4,200,000	100.00	100.00
13. TTCL Coal Power Pte. Ltd.	Investment in Energy Business	Singapore	+6564380765	+6564380769	Ordinary Shares	USD 5,000,000	100.00	69.78
14. TTCL Myanmar Engineering and Construction Co., Ltd.	Construction and Engineering Service	Myanmar	+951371962	+951371963	Ordinary Shares	USD 300,000	100.00	99.00
15. Global New Energy Tsuno Co., Ltd.	Generating Electrical Power	Japan	-	-	Ordinary Shares	Yen 100,000	100.00	69.78
16. Global New Energy Togo Co., Ltd.	Generating Electrical Power	Japan	-	-	Ordinary Shares	Yen 100,000	100.00	69.78

TTCL's investment in other companies, as least 10% of paid-up capital in each company as follow:-

Company Name	Type of Business	Head Office	Tel.	Fax.	Type of Shares	Paid-up Capital		% of Holding (Direct+ Indirect)
						Amount	%	
1. Navanakorn Electric Co., Ltd.	Generating Electrical Power	Thailand	+6629092223	+6629097160	Preferred Shares	Baht 1,650,000,000	100.00	44.03
2. Siam Solar Power Co., Ltd.	Generating Electrical Power	Thailand	+6622469988	+6622479944	Ordinary Shares	Baht 250,000,000	100.00	27.91
3. Siam GNE Solar Energy Co., Ltd	Generating Electrical Power	Thailand	-	-	Ordinary Shares	Baht 16,000,000	100.00	34.29
4. Orient Bio-Fuels Co.,Ltd.	Renewable Energy	Vietnam	-	-	Ordinary Shares	USD 34,500,000	100.00	49.00
5. Hi-Grade Energy Co., Ltd.	Renewable Energy	Thailand	-	-	Ordinary Shares	Baht 5,000,000	100.00	27.91

Board of Directors



1. Mr. Hironobu Iriya
Chairman of the Board of Directors

2. Mr. Piriya Wongphayabal
Vice Chairman of the Board of Directors

3. Mr. Makoto Fusayama
Director

4. Mrs. Nijaporn Charanachitta
Director





5. Mr. Tiwa Jaruke
Director

6. Mr. Norimasa Matsuoka
Director

7. Mr. Sivaraks Pinicharomna
Independent Director

8. Mr. Gumthorn Utarnwuthipong
Independent Director

9. Mr. Ryuzo Nagaoka
Independent Director

Board of Management



1. **Mr. Hironobu Iriya**
President & CEO

2. **Mr. Tiwa Jaruke**
Senior Vice President
Project, Proposal and Engineering

3. **Ms. Kantika Tanthuvanit**
Senior Vice President
General Administration
Company Secretary

4. **Mr. Saneh Poorisat**
Senior Vice President
Engineering, Training and Task Force

5. **Mrs. Suratana Trinratana**
Chief Operation Officer (COO)
Vice President





6. Mr. Wanchai Ratinthorn

Vice President
Project Execution Division

7. Mr. Hideto Koyama

Vice President
Sales & Business Development Division

8. Mr. Gobchai Tanasugarn

Vice President
Finance & Accounting Division
Investor Relation

9. Mr. Yukio Kobe

Director
Engineering and Project Execution Division

10. Ms. Pornchan Katejulasriroj

Director
Engineering, Project Execution and Sales &
Business Development Division

Audit Committee Nomination and Remuneration Committee

Audit Committee



1. Mr. Sivaraks Pinicharomna
Chairman

2. Mr. Gumthorn Utarnwuthipon
Committee Member

3. Mr. Ryuzo Nagaoka
Committee Member

Nomination and Remuneration Committee

1. Mr. Ryuzo Nagaoka
Chairman

2. Mr. Gumthorn Utarnwuthipon
Committee Member

3. Mr. Tiwa Jaruke
Committee Member



Risk Management Committee Corporate Governance Committee

Risk Management Committee



1. Mr. Gumthorn Utarnwuthipong
Chairman
4. Mr. Wanchai Ratinthorn
Committee Member

2. Mr. Saneh Poorisat
Committee Member
5. Mr. Gobchai Tanasugarn
Committee Member

3. Mrs. Suratana Trinratana
Committee Member

Corporate Governance Committee



1. Mr. Gumthorn Utarnwuthipong
Chairman
4. Mr. Chamnarn Atsanatam
Committee Member
7. Mr. Nuttapol Sinkajohn
Committee Member

2. Mr. Tiwa Jaruke
Committee Member
5. Ms. Jaruwan Sookthayart
Committee Member

3. Ms. Kantika Tanthuvanit
Committee Member
6. Ms. Nisachol Rittayamai
Committee Member

Board of Directors & Board of Management

Mr. Hironobu Iriya

As at 31st December 2015

Chairman of Board of Directors
President & CEO



Name – Surname	: Mr. Hironobu Iriya
Type of Nominated Position	: Chairman of Board of Directors President & CEO
Current Position	: Chairman of Board of Directors President & CEO (Authorized to Bind the Company)
Years of Age	: 61 years
Nationality	: Japanese
Education	: Bachelor's Degree Faculty of Engineering (Civil Engineering) Waseda University, Japan
Director Training	: 20 August 2008 Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: Present Chairman of Board of Director TTCL Myanmar Engineering & Construction Co., Ltd. 2014-Present Chairman of Board of Directors TTCL New Energy Pte. Ltd. 2013-Present Chairman of Board of Directors TTCL Solar Power Pte. Ltd. Chairman of Board of Directors TTCL Coal Power Pte. Ltd. 2012-Present Chairman of Board of Directors Toyo Thai Power Myanmar Co., Ltd. Chairman of Board of Directors TTCL Gas Power Pte. Ltd. Chairman of Board of Directors Toyo Thai Power Holdings Pte. Ltd. Chairman of Board of Directors Toyo Thai-Myanmar Corporation Co., Ltd. 2011-Present Chairman of Board of Directors Toyo Thai-USA Corporation Chairman of Board of Directors & Managing Director TTCL Malaysia Sdn. Bhd. 2009-Present Chairman of Board of Directors & President Global New Energy Co., Ltd. 2007-Present Chairman of Board of Directors & Managing Director Global Business Management Company Limited 2006-Present Chairman of Board of Directors TTCL Vietnam Corporation Limited 2005-Present Chairman of Board of Directors Bio Natural Energy Company Limited Chairman of Board of Directors President & CEO TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 14
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 34,161,134 shares equivalent to 6.10% of total shares



Legal dispute in criminal cases : None

(other than criminal cases with petty offences)

Restrict Qualification by the Public Act. B.E. 2535 : None

Meeting Attendance in 2015

The Board of Directors' Meeting : 5 meeting from total of 5 meeting (100%)

The Annual General Shareholders' Meeting : Did not attend the meeting due to business trip in overseas.

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Hironobu Iriya has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Chairman of Board of Directors & President & CEO.

Board of Directors

Mr. Piriya Wongphayabal

As at 31st December 2015

Vice Chairman of Board of Directors & General Advisor



Name – Surname	: Mr. Piriya Wongphayabal
Type of Nominated Position	: Vice Chairman of Board of Directors & General Advisor
Current Position	: Vice Chairman of Board of Directors & General Advisor (Authorized to Bind the Company)
Years of Age	: 65 years
Nationality	: Thai
Education	: Master's Degree Master of Business Administration Sasin Graduate Institute of Business Administration Chulalongkorn University Bachelor's Degree Faculty of Engineering (Industrial Engineering) Chulalongkorn University
Director Training	: 25 July 2008 Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2011 - Present General Advisor TTCL Corporation Public Company Limited 2009-Present Director TTCL Vietnam Corporation Ltd. 2005-Present Vice Chairman of Board of Directors TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 1
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 6,444,000 shares equivalent to 1.15% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 4 meeting from total of 5 meeting (80%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr.Piriya Wongphayabal has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Vice Chairman of Board of Directors & General Advisor.



Board of Directors

Mr. Makoto Fusayama

As at 31st December 2015

Director



Name – Surname	: Mr. Makoto Fusayama
Type of Nominated Position	: Director
Current Position	: Director (Authorized to Bind the Company)
Years of Age	: 66 years
Nationality	: Japanese
Education	: Bachelor's Degree Faculty of Law Hitosubashi University, Japan
Director Training	: 20 August 2008 Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2014-Present Chairman Toyo Engineering Corporation 2013 Executive Vice President, Division Director, Corporate Planning Unit, Legal Unit, General Affairs and Human Capital Development Unit Finance and Accounting Unit Toyo Engineering Corporation 2008-Present Director TTCL Public Company Limited 2004-2013 Chief Executive Officer Management and Planning Division Toyo Engineering Corporation
Positions in other listed companies	: 1
Positions in non-listed companies	: None
Position in competing /Involving Business Person	: 1
No. of Shareholding in TTCL	: None
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)
The Annual General Shareholders' Meeting	: Did not attend the meeting due to business trip in overseas.

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Makoto Fusayama has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director.

Board of Directors

Mrs. Nijaporn Charanachitta

As at 31st December 2015

Director



Name – Surname	: Mrs. Nijaporn Charanachitta
Type of Nominated Position	: Director
Current Position	: Director (Authorized to Bind the Company)
Years of Age	: 65 years
Nationality	: Thai
Education	: Master's Degree Faculty of Business Administration (Finance) University of Wisconsin, U.S.A. Bachelor's Degree Faculty of Arts Chulalongkorn University
Director Training	: 2-22 March 2005 Director Certification Program (DCP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2007 - Present Director TTCL Public Company Limited Chairman of Board of Directors OHTL Public Company Limited Chairman of Board of Directors Amari Public Company Limited Chairman of Board of Directors Amari Hotel and Resort Co., Ltd. Director Nomination & Remuneration Committee Charoong Thai Wire & Cable Public Company Limited 1994-Present Director and Senior Executive Vice President Italian-Thai Development Public Company Limited 1983-1994 Vice President Italian-Thai Development Public Company Limited 1979-1983 Manager of Finance Italian-Thai Development Public Company Limited
Positions in other listed companies	: 4
Positions in non-listed companies	: 1
Position in competing /Involving Business Person	: 1
No. of Shareholding in TTCL	: 5,297,207 shares equivalent to 0.95% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None



Meeting Attendance in 2015

The Board of Directors' Meeting : 4 meeting from total of 5 meeting (80%)
The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mrs.Nijaporn Charanachitta has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director.

Board of Directors & Board of Management

Mr. Tiwa Jaruke

Director
Senior Vice President
Nomination & Remuneration Committee
Corporate Governance Committee

As at 31st December 2015



Name – Surname	: Mr. Tiwa Jaruke
Type of Nominated Position	: Senior Vice President Project, Proposal and Engineering Nomination & Remuneration Committee Corporate Governance Committee
Current Position	: Senior Vice President Project, Proposal and Engineering Nomination & Remuneration Committee Corporate Governance Committee (Authorized to Bind the Company)
Years of Age	: 62 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Engineering (Civil Engineering) Chiang Mai University
Director Training	: 13 December 2012 Compensation Survey Seminar 1 February 2011 Compensation Survey Seminar 22 February 2008 Director Accreditation Program (DAP) 24 July 2007 Finance for Non-Finance Director (FND) 10 July 2007 Understanding the Fundamental of Financial Statements (UFS) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2014-Present Director and Senior Vice President Project, Proposal & Engineering Corporate Governance Committee TTCL Public Company Limited
	2013-Present Director TTCL Power Holdings Pte. Ltd.
	2013 Director and Senior Vice President Project & Proposal, Petrochemical & Refinery Unit and Task Force TTCL Public Company Limited
	2011-Present Director and Deputy Managing Director TTCL Malaysia Sdn. Bhd.
	2011-2012 Director and Senior Vice President Project, Proposal & Engineering Division TTCL Public Company Limited
	2010-Present Nomination & Remuneration Committee TTCL Public Company Limited
	2009-Present Director Global New Energy Co., Ltd.
	2008-Present Director TTCL Vietnam Corporation Ltd.
Positions in other listed companies	: None
Positions in non-listed companies	: 4



Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 6,924,300 shares equivalent to 1.24% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 4 meeting from total of 5 meeting (80%)
The Nomination & Remuneration Committee Meeting	: 2 meeting from total of 3 meeting (75%)
The Annual General Shareholders' Meeting	: Did not attend the meeting due to business trip in overseas.

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Tiwa Jaruke has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director, Senior Vice President, Project, Proposal & Engineering, Nomination & Remuneration Committee and Corporate Governance Committee.

Board of Directors

Mr. Norimasa Matsuoka

As at 31st December 2015

Director



Name – Surname	: Mr. Norimasa Matsuoka
Current Position	: Director
Years of Age	: 55 years
Nationality	: Japanese
Education	: Bachelor's Degree Faculty of Law (Political Science) Keio University, Japan
Director Training	: 7 March 2014 Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 2 year 4 months 17 days (14 August 2013-Present)
Working Experience	: 2013-Present Director TTCL Public Company Limited Deputy Head of Business Development Division Chiyoda Corporation
	2012-2013 General Manager Business Development Division 1 Chiyoda Corporation
	2010-2011 Deputy General Manager Business Development Division 2 (Overseas) General Manager Business Development Department for Asia Market Chiyoda Corporation
	2002-2009 General Manager Petroleum and Petrochemicals Business Development Division Chiyoda Corporation
	2000-2001 Group Manager Petroleum and Petrochemicals Group Chiyoda Corporation
Positions in other listed companies	: 1
Positions in non-listed companies	: None
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: None
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)
Criteria and Recruitment	

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Norimasa Matsuoka has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director.

Board of Directors

Mr. Sivaraks Pinicharomna

As at 31st December 2015

Independent Director & Chairman of Audit Committee



Name – Surname	: Mr. Sivaraks Pinicharomna
Type of Nominated Position	: Independent Director & Chairman of Audit Committee
Current Position	: Independent Director & Chairman of Audit Committee
Years of Age	: 65 years
Nationality	: Thai
Education	: Master's Degree Faculty of Public Administration Minnesota State University, U.S.A. Bachelor's Degree Faculty of Political Science Chiang Mai University Certified Professional California Certified Public Accountant Certified Professional Internal Revenue Service Enrolled Agent Certified Professional Certified Internal Auditor Certified Professional Certified Fraud Examiner Diploma of Accountancy University of California, Los Angeles, U.S.A. Master of QTRP H&R Block Tax Training School, California, U.S.A.
Director Training	: 10-11 June 2015 Chartered Director Class (CDC) 24-25 April 2014 How to Measure the Success of Corporate Strategy (HMS) 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 Certification Program (DCP) 17 May 2004 Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2013-Present Independent Director & Chairman of Audit Committee APlus Entertainment Public Company Limited 2010-Present Independent Director & Audit Committee Ini3 Digital Public Company Limited

	2009-Present	Independent Director & Chairman of Audit Committee
	2008-Present	UA Withya Public Company Limited Independent Director & Chairman of Audit Committee TTCL Public Company Limited
Positions in other listed companies	: 3	
Positions in non-listed companies	: None	
Position in competing /Involving Business Person	: None	
No. of Shareholding in TTCL	: 104,670 shares equivalent to 0.02% of total shares	
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None	
Restrict Qualification by the Public Act. B.E. 2535	: None	
Meeting Attendance in 2015		
The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)	
The Audit Committee Meeting	: 5 meeting from total of 5 meeting (100%)	
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)	

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Sivaraks Pinicharomna has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Independent Director & Chairman of Audit Committee.



Board of Directors

Mr. Gumthorn Utarnwuthipong

Independent Director & Audit Committee
Nomination and Remuneration Committee
Chairman of Risk Management Committee
Chairman of Corporate Governance Committee

As at 31st December 2015

Name – Surname	: Mr. Gumthorn Utarnwuthipong
Type of Nominated Position	: Nomination and Remuneration Committee Chairman of Risk Management Committee Independent Director & Audit Committee Chairman of Corporate Governance Committee
Current Position	: Nomination and Remuneration Committee Chairman of Risk Management Committee Independent Director & Audit Committee Chairman of Corporate Governance Committee
Years of Age	: 75 years
Nationality	: Thai
Education	: Master's Degree Faculty of Engineering (Plant Engineering) Darmstadt Institute for Hesse, Germany Bachelor's Degree Faculty of Science (Chemical Engineering) Chulalongkorn University
Director Training	: 27 November 2015 Ethical Leadership Program (ELP) 17,24 September 2015 Risk Management Program for Corporate Leaders (RCL) 17-18 March 2015 Director Certification Program Update (DCPU) 29 October 2014 Anti-Corruption for Executive Program (ACEP) 13 Jan.-10 Mar. 2014 Directors Certification Program (DCP) 13-14 June 2013 Role of the Compensation Committee (RCC) 25 June 2009 Monitoring of the Quality of Financial Reporting (MFR) 21 November 2008 Monitoring the Internal Audit Function (MIA) 27 October 2008 Monitoring the System of Internal Control and Risk Management (MIR) 26 September 2008 Director Accreditation Program (DAP) 21-22 August 2008 Audit Committee Program (ACP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2010-Present Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee TTCL Public Company Limited 2008-Present Independent Director & Audit Committee TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: None
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 114,700 shares equivalent to 0.02% of total shares

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

Restrict Qualification by the Public Act. B.E. 2535 : None

Meeting Attendance in 2015

The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)
The Audit Committee Meeting	: 5 meeting from total of 5 meeting (100%)
The Nomination & Remuneration Committee Meeting	: 3 meeting from total of 3 meeting (100%)
The Risk Management Committee Meeting	: 4 meeting from total of 4 meeting (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Gumthorn Utarnwuthipong has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E.2535, and the Public Act B.E.2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Nomination and Remuneration Committee, Chairman of Risk Management Committee, Independent Director & Audit Committee and Chairman of Corporate Governance Committee.

Board of Directors

Mr. Ryuzo Nagaoka

As at 31st December 2015

Independent Director & Audit Committee
Chairman of Nomination and Remuneration Committee



Name – Surname	: Mr. Ryuzo Nagaoka
Type of Nominated Position	: Chairman of Nomination and Remuneration Committee Independent Director & Audit Committee
Current Position	: Chairman of Nomination and Remuneration Committee Independent Director & Audit Committee
Years of Age	: 80 years
Nationality	: Japanese
Education	: Doctorate's Degree Faculty of Engineering (Civil Engineering) University of Wisconsin, U.S.A. Master's Degree Faculty of Engineering (Mechanical Engineering) University of Wisconsin, U.S.A. Bachelor's Degree Faculty of Engineering (Mechanical Engineering) Keio University, Japan
Director Training	: 1-7 November 2014 Director Certification Program (DCP) 20 August 2008 Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: 8 years (2008-Present)
Working Experience	: 2010-Present Chairman of Nomination and Remuneration Committee TTCL Public Company Limited Independent Director & Audit Committee TTCL Public Company Limited 2008-Present Managing Director Nagaoka & Associates Inc. 2004-Present
Positions in other listed companies	: None
Positions in non-listed companies	: 1
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 100,000 shares equivalent to 0.02% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)
The Audit Committee Meeting	: 5 meeting from total of 5 meeting (100%)
The Nomination & Remuneration Committee Meeting	: 3 meeting from total of 3 meeting (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Ryuzo Nagaoka has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Chairman of Nomination and Remuneration Committee and Independent Director & Audit Committee.

Board of Management

Ms. Kantika Tanthuvanit

As at 31st December 2015

Senior Vice President
Corporate Governance Committee
Company Secretary



Name – Surname	: Ms. Kantika Tanthuvanit
Current Position	: Senior Vice President General Administration Corporate Governance Committee Company Secretary
Years of Age	: 61 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Business Administration Chiangmai University Postgraduate Faculty of Business Administration Center for Marketing and Management Studies, London, United Kingdom
Director Training	: 4-5 September 2008 Effective Minute Taking (EMT) 7-8 August 2008 Company Secretary Program (CSP) 22 February 2008 Director Accreditation Program (DAP) 24 July 2007 Finance for Non-Finance Director (FND) 10 July 2007 Understanding the Fundamental of Financial Statement (UFS) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: None
Working Experience	: 2014-Present Senior Vice President General Administration Corporate Governance Committee TTCL Public Company Limited Director TTCL New Energy Pte. Ltd. 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 2007-Present Director Global Business Management Company Limited 2006-Present Director TTCL Vietnam Corporation Ltd.
Positions in other listed companies	: None
Positions in non-listed companies	: 5



Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 9,458,041 shares equivalent to 1.69% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Board of Directors' Meeting	: 5 meeting from total of 5 meeting (100%)
The Nomination & Remuneration Committee Meeting	: 3 meeting from total of 3 meeting (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Ms. Kantika Tantuvanit has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Senior Vice President, General Administration, Corporate Governance Committee and Company Secretary.

Board of Management

Mr. Saneh Poorisat

As at 31st December 2015

Senior Vice President
Risk Management Committee



Name – Surname	: Mr. Saneh Poorisat
Current Position	: Senior Vice President Engineering, Training and Task Force Risk Management Committee
Years of Age	: 62 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Engineering (Electrical Engineering) King Mongkut's University of Technology North Bangkok
Director Training	: None
Years of being Board of Directors	: None
Working Experience	: 2014-Present Senior Vice President Engineering, Training and Task Force TTCL Public Company Limited 2013 Senior Vice President Engineering, Power Unit, Training and Task Force TTCL Public Company Limited 2012 Vice President Technical Officer, Engineering and Proposal Division TTCL Public Company Limited 2011 Vice President Engineering Division TTCL Public Company Limited 2010-Present Risk Management Committee TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: None
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 1,700,750 shares equivalent to 0.31% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Risk Management Committee Meeting	: 4 meeting from total of 4 meeting (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Saneh Poorisat has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Senior Vice President, Engineering, Training and Task Force and Risk Management Committee.



Board of Management

Mrs. Suratana Trinratana

As at 31st December 2015

Chief Operation Officer (COO)

Vice President

Risk Management Committee



Name – Surname	: Mrs. Suratana Trinratana
Current Position	: Chief Operation Officer (COO) Vice President Risk Management Committee
Years of Age	: 51 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Engineering (Mechanical Engineering) Prince of Songkla University
Director Training	: 24 September 2015 Risk Management Program for Corporate Leaders (RCL) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: None
Working Experience	: Present Director and Managing Director TTCL Myanmar Engineering & Construction Co., Ltd. 2014-Present Chief Operation Officer (COO) Vice President TTCL Public Company Limited Director TTCL New Energy Pte. Ltd. 2013-Present Director TTCL Coal Power Pte. Ltd. Director TTCL Solar Power Pte. Ltd. Director TTCL Power Holdings Pte. Ltd. 2013 Vice President, Chief Operation Officer, Unit President, Power Unit TTCL Public Company Limited 2012-Present Director TTCL Gas Power Pte. Ltd. Director and Managing Director Toyo Thai Power Myanmar Co., Ltd. Director and Managing Director ToyoThai – Myanmar Corporation Co., Ltd. 2012 Vice President, Operation Officer Sales and Procurement Division TTCL Public Company Limited 2011-Present Director ToyoThai – USA Corporation Director and General Manager Sales & Procurement Division TTCL Malaysia Sdn. Bhd. Director 2010-Present Global New Energy Company Limited Risk Management Committee TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 11
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 13,235,948 shares equivalent to 3% of total shares

**Legal dispute in criminal cases
(other than criminal cases with
petty offences)** : None

Restrict Qualification by the Public Act. B.E. 2535 : None

Meeting Attendance in 2015

The Risk Management Committee Meeting : 4 meeting from total of 4 meeting (100%)
The Annual General Shareholders' Meeting : Did not attend the meeting due to business
trip in overseas.

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mrs. Suratana Trinratana has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Vice President, Chief Operation Officer and Risk Management Committee.

Board of Management

Mr. Wanchai Ratinthorn

As at 31st December 2015

Vice President
Risk Management Committee



Name – Surname	: Mr. Wanchai Ratinthorn
Current Position	: Vice President Project Execution Division Risk Management Committee
Years of Age	: 50 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Engineering (Mechanical Engineering) King's Mongkut University of Technology
Thonburi Director Training	: None
Years of being Board of Directors	: None
Working Experience	: 2014-Present Vice President Project Execution Division TTCL Public Company Limited
	2013 Vice President Construction & Commissioning Division, Unit President Petrochemical & Refinery Unit TTCL Public Company Limited
	2012 Director and General Manager Project & Proposal Division TTCL Malaysia Sdn. Bhd.
	2011-Present Vice President Execution Officer Construction & Commissioning and Project Division TTCL Public Company Limited
	2011-Present Director TTCL Gas Power Pte. Ltd.
	2011 Vice President Project & Proposal Division TTCL Public Company Limited
	2010-Present Risk Management Committee TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 2
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 4,300,000 shares equivalent to 0.77% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None

Meeting Attendance in 2015

The Risk Management Committee Meeting : 4 meeting from total of 4 meeting (100%)

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Wanchai Ratinthorn has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Vice President Project Execution Division and Risk Management Committee.

Board of Management

Mr. Hideto Koyama

Vice President

As at 31st December 2015



Name – Surname	: Mr. Hideto Koyama
Current Position	: Vice President Sales & Business Development Division
Years of Age	: 50 years
Nationality	: Japanese
Education	: Master's Degree Faculty of Engineering (Architectural Engineering) Tokyo University of Science Bachelor's Degree Faculty of Engineering Tokyo University of Science
Director Training	: None
Years of being Board of Director	: None
Working Experience	: Present Director Global New Energy Tsuno Co., Ltd. Director Global New Energy Togo Co., Ltd. Director Hi-Grade Energy Co., Ltd. 2014-Present Vice President Sales & Business Development Division TTCL Public Company Limited 2013-Present Director Toyo Thai Coal Power Pte. Ltd. Director Siam GNE Solar Energy Co., Ltd. Director Global New Energy Japan Co., Ltd. 2010-Present Director Global New Energy Co., Ltd.
Positions in other listed companies	: None
Positions in non-listed companies	: 8
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 4,337,360 shares equivalent to 0.78% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Hideto Koyama has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Vice President Sales & Business Development Division.

Board of Management

Mr. Gobchai Tanasugarn

As at 31st December 2015

Vice President
Risk Management Committee



Name – Surname	: Mr. Gobchai Tanasugarn
Current Position	: Vice President Finance & Accounting Division and Investor Relation Risk Management Committee
Years of Age	: 51 years
Nationality	: Thai
Education	: Master's Degree MBA (Finance) Florida Public & Business Administration Academy, U.S.A Bachelor's Degree Faculty of Business Administration (Finance) Florida Public & Business Administration Academy, U.S.A Bachelor of Arts (English) Narasuan University
Director Training	: 18-19 November 2015 Company Secretary Progeam (CSP) 27-28 November 2014 Anti Corruption : The Practical Guide (ACPG) 4 November 2014 Company Reporting Program (CRP) 24 July 2014 Board Reporting Program (BRP) Thai Institute of Directors Association (IOD)
Years of being Board of Directors	: None
Working Experience	: 2014-Present Vice President Finance & Accounting Division and Investor Relation TTCL Public Company Limited Director TTCL New Energy Pte. Ltd. 2013-Present Director TTCL Coal Power Pte. Ltd. Director TTCL Solar Power Pte. Ltd. 2012-Present Director TTCL Gas Power Pte. Ltd. 2011-Present Risk Management Committee TTCL Public Company Limited 2011-2013 General Manager Finance Department and Investor Relation TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 4
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 2,500,000 shares equivalent to 0.45% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None

Restrict Qualification by the Public Act. B.E. 2535 : None

Meeting Attendance in 2015

The Risk Management Committee Meeting : 4 meeting from total of 4 meeting (100%)
The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Gobchai Tanasugarn has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Vice President, Finance & Accounting Division and Investor Relation and Risk Management Committee.

Board of Management

Mr. Yukio Kobe

As at 31st December 2015

Director of Engineering and Project Execution Division



Name – Surname	: Mr. Yukio Kobe
Current Position	: Director Engineering and Project Execution Division
Years of Age	: 56 years
Nationality	: Japanese
Education	: Bachelor's Degree Faculty of Engineering (Mechanical Engineering) Kyushu University, Japan
Director Training	: None
Years of being Board of Directors	: None
Working Experience	: 2014-Present Director Engineering and Project Execution Division TTCL Public Company Limited
	: 2013 Director Petrochemical & Refinery Unit, Power Unit and Sales & Business Development Unit TTCL Public Company Limited
	: 2012 Director Engineering, Proposal and Sales Division TTCL Public Company Limited
	: 2011 Director Engineering Division TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: None
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 1,139,389 shares equivalent to 0.20% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Mr. Yukio Kobe has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director, Engineering and Project Execution Division.



Board of Management

Ms. Pornchan Katejulasriroj

As at 31st December 2015

Director of Engineering, Project Execution and Sales & Business Development Division



Name – Surname	: Ms. Pornchan Katejulasriroj
Current Position	: Director Engineering, Project Execution and Sales & Business Development Division
Years of Age	: 52 years
Nationality	: Thai
Education	: Bachelor's Degree Faculty of Science (Chemical Engineering) Chulalongkorn University
Director Training	: None
Years of being Board of Directors	: None
Working Experience	: 2014-Present Director Engineering, Project Execution and Sales & Business Development Division TTCL Public Company Limited 2013 - Present Director Siam GNE Solar Energy Co., Ltd. 2013 Director Petrochemical & Refinery Unit, Power Unit and Sales & Business Development Unit TTCL Public Company Limited 2012 Director Engineering, Proposal and Sales Division TTCL Public Company Limited 2011 Director Engineering Division TTCL Public Company Limited
Positions in other listed companies	: None
Positions in non-listed companies	: 1
Position in competing /Involving Business Person	: None
No. of Shareholding in TTCL	: 1,362,000 shares equivalent to 0.25% of total shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	: None
Restrict Qualification by the Public Act. B.E. 2535	: None
Meeting Attendance in 2015	The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)

Criteria and Recruitment

The Company considered based on the recommendation of the Nomination and Remuneration Committee that Ms. Pornchan Katejulasriroj has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business and has appropriate for Director, Engineering, Project Execution and Sales & Business Development Division.

Roles & Responsibilities

Board of Directors

List of Directors

As of December 31, 2015, the Board of Directors consists of:

Name	Position
1. Mr. Hironobu Iriya	Chairman of the Board of Directors
2. Mr. Piriya Wongphayabal	Vice Chairman of the Board of Directors
3. Mrs. Nijaporn Charanachitta	Director
4. Mr. Makoto Fusayama	Director
5. Mr. Tiwa Jaruke	Director
6. Mr. Norimasa Matsuoka	Director
7. Mr. Sivaraks Phinicharomna	Independent Director
8. Mr. Gumthorn Utarnwuthipong	Independent Director
9. Mr. Ryuzo Nagaoka	Independent Director

Ms. Kantika Tanthuvanit served as Company Secretary.

Directors Authorized to sign and bind for the Company

Mr. Hironobu Iriya, Mrs. Nijaporn Charanachitta, Mr. Makoto Fusayama, Mr. Piriya Wongphayabal, Mr. Tiwa Jaruke, any two of these five directors jointly and affix the company seal.

Roles and Responsibilities of the Board of Directors

- To supervise and manage TTCL under applicable laws, company objectives, Article of Association, and shareholders' meeting resolutions with honesty and integrity while remaining vigilant of the company's best interests.
- To determine the business direction and the overall strategic goal for the company which includes the consideration to approve policies and operational directions proposed by the management. Also to govern and ensure that the management implement the approved policies with efficiency and productivity such as to maximize the benefits to the company and its shareholders.
- To constantly monitor the company's operation to ensure that the Board of Management manage the company in accordance with laws and approved policies.
- To arrange for TTCL to have standardized accounting system, financial reporting, and audit as well as internal control and internal audit systems that are both efficient and effective.
- To appoint Board of Management, audit committee and/or other committees, Company Secretary as appropriate for the best interest of the company and to monitor the management system in accordance with the approved policies.
- To appoint a director or a group of directors to act on behalf of the Directors Board of Directors.
- To approve the roles and responsibilities of all sub committees as well as to materially amend the composition of the sub committees.



8. To arrange to have an appropriate balance of authorities of management and/or major shareholders, by considering the proportion or number of independent directors in the company's Board of Directors.
9. To arrange for appropriate information system that shall assure the Board of Directors of receiving sufficient information from the management in order to operate according to their authorities and responsibilities perfectly.
10. To attend the board meetings at least half of the total number of meetings arranged in each year.
11. To determine and amend names of authorized directors.
12. To consider the remuneration of the directors within the guidelines approved by shareholders.
13. To determine the business direction and overall for Anti-Corruption of the company and consideration to approve Anti-Corruption Policy proposed by system

supporting Anti-Corruption act in order to affirm that the Management Team intensively concerns, emphasizes, and cultivates Anti-Corruption mindset as the company's culture.

The following issues shall require shareholders' approval before proceeding, directors with conflict of interests to the company and/or its subsidiaries are not permitted to vote:

- (a) Issues that the Law require shareholder's approval.
- (b) Connected transactions or acquisition/disposition of assets in accordance to the SET or any other regulatory bodies' stipulation.

Board of Management

Board of Directors appoints Member of Board of Management to relieve work of Board of Directors to manage the normal business. Therefore Board of Directors can focus on key policy and assessment of Management.

List of Members of Board of Management

As of December 31, 2015, Board of Management consists of:

Name	Position
1. Mr. Hironobu Iriya	Chairman of Board of Management
2. Mr. Tiwa Jaruke	Board of Management
3. Ms. Kantika Tanthuvanit	Board of Management
4. Mr. Saneh Poorisat	Board of Management
5. Mrs. Suratana Trinratana	Board of Management
6. Mr. Wanchai Ratinthorn	Board of Management
7. Mr. Hideto Koyama	Board of Management
8. Mr. Gobchai Tanasugarn	Board of Management
9. Mr. Yukio Kobe	Board of Management
10. Ms. Pornchan Katejulasriroj	Board of Management

Roles and Responsibilities of the Board of Management

1. To determine and roll-out policies, directions, strategies, organizational structure, and management structure such that they resonate with the current economic condition and competitive landscape for approval by the Board of Directors.
2. To determine the strategy and annual budget and to manage the operations in all divisions of the company for the Board of Directors' approval including the ability to approve, amend, change, add to the annual expense budget (if required as matter of urgency) before the Board of Directors's approval.
3. To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.
4. To monitor the company's operation in accordance with the company's policy and to ensure maximum efficiency under any given circumstances.
5. To ensure that results from operation are inline with the approved expectations.
6. To consider sizeable capital investments for approval by the board of Directors.
7. To have the authority to appoint/layoff all employees ranked below that of the CEO.
8. To approve and execute bidding and contracting with third parties.
9. To perform other duties appointed by the Board of Directors on a case by case basis and have the power to approve the following financial transactions.
 - (a) In case that the business plan or the annual budget has already been approved by BOD, the BOM may execute such matters without financial constraints.
 - (b) In case that the financial transaction is in the condition other than a), BOM has an executable limit of Baht 20 million. The financial authorization shall cover day to day operational expenditures, capital expenditures, permanent asset, loans, other debt instruments, and insurance (excluding bidding and contracting which have no limit).

The BOM may delegate the authority to execute financial transactions to other employees at the management level as see fit.

The authority delegation from the Board of Directors to the Board of Management stated above excludes the case of possible conflict of interest (according to the SEC's regulations) except for the transaction on arm-length basis (the transaction is already approved by the Board of Directors and is the company's normal business with fair price and terms).



First four level Management and Connected Person Finance & Accounting

As of December 31, 2015, Member of Management, total 9 persons, consists of:

Name	Position
1. Mr. Hironobu Iriya	Chairman , President & CEO
2. Mr. Tiwa Jaruke	Senior Vice President
3. Ms. Kantika Tanthuvanit	Project, Proposal and Engineering
4. Mr. Saneh Poorisat	Senior Vice President
5. Mrs. Suratana Trinratana	General Administration
6. Mr. Wanchai Ratinthorn	Senior Vice President
7. Mr. Hideto Koyama	Engineering, Training and Task Force
8. Mr. Gobchai Tanasugarn	Chief Operation Officer
9. Mr. Jittapon Sittisak	Vice President
	Vice President
	Project Execution Division
	Vice President
	Sales & Business Development Division
	Vice President Finance & Accounting
	Division and Investor Relation
	Group Accountant of Company and
	Subsidiary Companies

Roles and Responsibilities of the President & CEO

1. To operate and manage the company's normal course of business.
2. To operate and manage in accordance with business policy, business plan, and business strategy approved by the Board of Directors.
3. To employ, appoint, transfer, layoff, severance, to determine the appropriate salary structure and changes therewith including bonuses of all employees and to appoint employer representative to sit in the company's provident fund committee.
4. For administration of the company, President & CEO engages into business contract within the limit that a board of management could approve, pre-approved by Board of Directors and has the authority to approve within the limit up to 5 (five) million Baht for the transaction that the Board of Directors or the Board of Management did not specifically approve.
5. To give instruction notification, announcement such that the operation could proceed according the approved policy and to keep discipline within the organization.
6. To be the company's authorized person for the benefit of the company.
7. To appoint advisors as deem appropriate for the benefit and operation of the company.
8. To undertake any other action as authorized by the Board of Directors.
9. To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.

Nevertheless, the delegation to President & CEO should be in accordance to applicable laws and company's regulations. In case of potential conflict of interest, President & CEO does not have the authority to such approval and he has to instead propose to the Board of Directors.

Nominating for Directors and Member of Board of Management

Directors

The Company has appointed a Nomination and Remuneration Committee to select qualified candidates who have knowledge, skills, qualifications, work experience and relevant qualifications for Directors in accordance with Section 68 of Public Company Limited Act B.E. 2535 and related Notifications of the Securities and Exchange Commission. To contribute company's operation efficiently, the company has determined criterion for appointment and dismissal of Directors as follows;

1. The Company shall have a Board of Directors consisting of at least five (5) directors but not exceeding twenty (20) persons. All of the directors shall have qualification as prescribed by applicable law and not less than a half of them shall have place of residences in the Kingdom of Thailand.
2. The Directors shall be elected at the general meeting of the shareholders in accordance with the following rules and procedures:
 - 2.1 Each shareholder shall have number of vote equal to the number of shares held;
 - 2.2 Each shareholder may cast all of his/her votes in accordance with (1) above to elect one or more persons to be Director or Directors but the vote shall be indivisible;
 - 2.3 The persons who obtain the highest number of votes shall be elected as the Directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chair man shall exercise a casting vote.
3. At every annual general meeting of shareholders, one-third (1/3) of the Directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.
There must be a drawing by lots to determine the Directors retiring on the first and second years following the registration of the Company. In each subsequent year, the Directors who occupy the position for longest period shall retire. A retiring is eligible for re-election.
4. In case where there is any vacancy among Directors other than the retirement by rotation, the Board of Directors shall at its next meeting elect a person who is qualified and is not subject to any restriction imposed by applicable law to fill the vacancy, except where the remaining term of the vacant Director is less than two (2) months. The term of the new Director replacing the vacant Director shall be equal to the remaining term of the vacant Director.
The resolution of the Board of Directors as specified in the first paragraph shall be passed by three-quarter (3/4) or more of the votes cast by the remaining Director.
5. A meeting of shareholders may resolve any Director before the expiration of his/her term by passing a resolution with the vote of three-quarter (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate fifty(50) per cent or more of total number of shares held by the shareholders attending and eligible to vote at the meeting.



The Audit Committee

List of Member of Audit Committee

As of December 31, 2015, Audit Committee consists of:

Name	Position
1. Mr. Sivaraks Phinicharomna	Chairman of Audit Committee
2. Mr. Gumthorn Utarnwuthipong	Audit Committee Member
3. Mr. Ryuzo Nagaoka	Audit Committee Member

Mr. Jittapon Sittisak served as secretary of Audit Committee.

Roles and Responsibilities of the Audit Committee

1. To ensure accuracy and sufficiency of the financial reports
2. To ensure that the Company has appropriated and effective internal control systems as well as internal auditing activities and consider the independence of the internal audit department, including consent to the appointment, rotation, promotion, and termination of the head of internal audit department and others who are responsible for internal audit activities.
3. To ensure that the Company is complied with laws of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as well as other rules and regulations related to the Company's business.
4. To select and propose independent person who will be the Company's auditor and propose his or her compensation, including join meeting with the auditor without management attending at least once a year.
5. To consider compliance of connected or conflict of interest transactions to the rules and regulations of the SET and SEC and assure the transactions are appropriate and provide the best interest to the Company.
6. To assure the risk management has appropriate and effective process.
7. To prepare an Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and composed of at least the following information:
 - 7.1 Opinion regarding completeness and reliability of the Financial Report.
 - 7.2 Opinion regarding the sufficiency of the internal control systems.
 - 7.3 Opinion regarding compliance with laws of SEC, rules and regulations of SET and other related laws to the Company's business.
 - 7.4 Opinion regarding appropriation of auditor.
 - 7.5 Opinion regarding conflict of interest transaction.
 - 7.6 Number of Audit Committee meeting and participation.
 - 7.7 Overall opinion or observation regarding practices of the Audit Committee.
 - 7.8 Other issues that should be disclosed to the shareholders which fall within scope, authority, and responsibility as assigned by the Board of Directors.
8. To report activities of the Audit Committee to the Board of Directors at least 4 times a year.
9. To have authority for hiring independent consultant or professional when needed.

10. To carry out audit committee activities, the Committee shall have authority to invite executive, manager or employee to attend meetings for discussion or answer the Audit Committee's questions.
11. To review scope, authority and responsibility and conduct self-evaluation on the annual basis.
12. To perform any assignment by the Board of Directors that agreed upon by the Audit Committee.
13. During the Audit Committee practice, if they find or suspect transaction or the following activities which may have material impact to the financial position and operation result of the Company, the Audit Committee must report to the Board of Directors to take corrective action within a reasonable period of time.
 - 13.1 Conflict of interest transaction.
 - 13.2 Fraud or unusual transaction or significant deficiency in the internal control systems.
 - 13.3 Violation under the laws of SET, SEC, rules and regulations of SET or other related laws of the Company's business.

In case where director or manager fails to take corrective action within a reasonable period of time, any Audit Committee member may report such transaction or activity to the SET and SEC.
14. In case the auditor discovers any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commit an offense under the law, and informed such circumstance to the Audit Committee to continue the inspection without delay and the Audit Committee shall report the preliminary inspection to the SEC office and the auditor within 30 days from the notification date of the auditor. The circumstance that shall be informed and the procedures for acquiring the fact related to such circumstance shall be complied with the notification of the Capital Market Supervisory Board.

Committee and Qualification

1. The Audit Committee shall consist of not less than one third of directors and every one must be independent director and possesses qualification in accordance with the rules and regulations of the SEC or SET. At least one member must have sufficient knowledge and experience to review reliability of financial report.
2. The Board of Directors shall select and appoint the Chairman of Audit Committee.

Term of the Appointment

A member of the Audit Committee shall be appointed for a term of three (3) years. A member who vacates his office at the end of the term may be re-elected no more than 2 times unless the Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated SEC or SET.
4. terminate by the Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the company one month in advance. So that, the Board of Directors or the Shareholders shall consider appointing another director who has appropriate qualification to fill in vacancy. And, the company must notify SET with enclosed resignation letter of the member as well.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the members vacates office due to other reasons during the term of appointment, the Board of Directors shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Audit Committee shall hold meetings at least 5 times a year.
2. In calling the meetings, the Chairman of Audit Committee or Secretary of the Audit



Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

Quorum

1. At least one-half of the members must present in the meeting to form a quorum. In case of the Chairman of Audit committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

Nomination & Remuneration Committee

The President & CEO is responsible to appoint Nomination and Remuneration Committee and report the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of

4. Consent of the Audit Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO through the Nomination & Remuneration Committee proposed the remuneration of Audit Committee to the Board of Directors for approval as deems appropriate.

Management Responsibilities

The manager or department and executive shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Audit Committee or follow up each case as listing in the attached appendix.

Nomination & Remuneration Committee since November 12, 2010. As at December 31, 2015 the Nomination & Remuneration Committee consists of 3 persons as follows;

Name	Position
1. Mr. Ryuzo Nagaoka	Chairman of Nomination and Remuneration Committee
2. Mr. Gumthorn Utarnwuthipong	Nomination and Remuneration Committee Member
3. Mr. Ryuzo Nagaoka	Nomination and Remuneration Committee Member

Ms. Kantika Tanthuvanit served as secretary of Nomination & Remuneration Committee.

Roles and Responsibilities of Nomination & Remuneration Committee

1. To recommend the structure and composition of the Board of Directors together with the qualification of Independent Director, Audit Committee and Corporate Governance Committee.
2. To recommend the list of qualified persons to the Board of Directors for consideration and propose to the shareholders for approval
3. To encourage the Company to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as director at least three months ahead of the shareholders' meeting.

4. Review and propose structure of remuneration for Directors and Executives, e.g. bonus or other kinds of remuneration of monetary or non-monetary nature.
5. To consider the Remuneration of the Directors and Executives that should take into the fact of suitable type, size, and performance of the company in consistency with the general market norm and the same industry, both in and out SET.
6. Disclose the remuneration policy and the various types of remunerations in the Annual Report of the Company.
7. Determine a criteria to evaluate the performance and annually conduct Self-Assessment of the Board of Directors, Sub Committee and the President & CEO and report the result to Board of Directors.
8. Report on progress and results of its work to the Board of Directors after every meeting of the Nomination and Remuneration Committee.
9. Review and propose to the Board of Directors any changes in the regulations concerning the Nomination and Remuneration Committee that would make its work more appropriate and up to date.
10. Other assignments relating to nominating and remunerating for directors and executives as deemed appropriate by the President & CEO or the Board of Directors.

Committee and Qualification

1. Being a Company Director.
2. The Nomination and Remuneration Committee shall be appointed by President & CEO and consist of at least 3 members.
3. The Nomination and Remuneration Committee shall have to appoint at least 2 independent directors for being members of the committee.
4. The Nomination and Remuneration Committee shall elect one independent director to be the Chairman.
5. For the Independent Director who chairs the Nomination and Remuneration Committee possessing all qualifications of Independent Director as per the Notification of Capital Market Supervisor Board.

Term of the Appointment

A member of the Nomination and Remuneration Committee shall be appointed for a term of three (3) years ended at 31st December. A member who vacates his office at the end of the term may be re-elected no more than 2 times consecutively unless the President & CEO or Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated The Stock Exchange of Thailand (SET).
4. terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the company one month in advance. So that, the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case all members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to fill in the vacancy and to complete requirement of Nomination and Remuneration Committee. The new member shall hold the office only for the remaining term.

Meeting

1. The Nomination and Remuneration Committee shall hold meetings at least 2 times a year.
2. In calling the meetings, the Chairman of Nomination and Remuneration Committee or Secretary of the Nomination and Remuneration Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter



may be notified by other procedures or the timing may be less than 7 days.

Quorum

1. At least one-half of the members must present in the meeting to form a quorum. In case of the Chairman of Nomination and Remuneration Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

4. Consent of the Nomination and Remuneration Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO shall consider remuneration of the Nomination and Remuneration Committee as deems appropriate.

Management Responsibilities

The Board of Management shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Nomination and Remuneration Committee.

Risk Management Committee.

The President & CEO is responsible to appoint Risk Management Committee and report the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of the Risk Management

Committee since 12 November 2010. As at December 31, 2015 the Risk Management Committee consists of 5 persons as follows;

Name	Position
1. Mr. Gumthorn Utarnwuthipong	Chairman of Risk Management Committee
2. Mr. Saneh Poorisat	Risk Management Committee Member
3. Mrs. Suratana Trinratana	Risk Management Committee Member
4. Mr. Wanchai Ratinthorn	Risk Management Committee Member
5. Mr. Gobchai Tanasugarn	Risk Management Committee Member

Ms. Thippawan Chansuwan served as secretary of Risk Management Committee

Roles and Responsibilities of Risk Management Committee

1. To determine specific business direction and to define, analyze and examine significant risk factors including the determination of those strategic risk management.
2. To determine the standard of risk management in order to be the guidelines of each responsible task.
3. To supervise and ensure that the measurements are widely communicated and the staff has implemented as prescribed in the measurement.
4. To systematically and continuously evaluate

- and analyze the damage that may occur in order to ensure that the risk survey is covered all business process.
5. To support and develop risk management to be continuously implemented in whole organization and to be applicable to the international standard.

Committee and Qualification

The President & CEO shall appoint the Risk Management Committee by selection from a number of committee and executives and/or specialists. There shall be selection of chairman of risk management committee form the selected committee.



Term of the Appointment

The term of position of Risk Management Committee shall be comply three (3) years and ended at 31st December of the completed year. The Risk Management Committee who complete their term can be re-elected only 2 consecutive term unless the President & CEO or Board of Directors shall have any other resolution.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated SEC or SET.
4. terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the company one month in advance. So, that the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Risk Management Committee must organize the meeting at least four (4) times a year as necessary and appoint manner.
2. In calling the meeting, the Secretary of the Risk Management Committee who is instructed by the Chairman shall send invitation

letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

Quorum

1. At least one-half of the members must present in the meeting to form quorum. In case of the Chairman of Risk Management Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as Chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.
4. Consent of the Risk Management Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO shall consider remuneration of the Risk Management Committee as deems appropriate and report to the Board of Directors.

Management Responsibilities

The chief of unit or unit and executive shall be responsible for document preparing, data gathering, activity monitoring, and report matters to Risk Management Committee.



Corporate Governance Committee

The President & CEO through the Nomination & Remuneration Committee proposed the qualified persons for being the Corporate Governance Committee to the

Board of Directors for approval since November 14, 2014. As at December 31, 2015, the Corporate Governance Committee consists of 7 persons as follows;

Name	Position
1. Mr. Gumthorn Utarnwuthipong	Chairman of Corporate Governance Committee
2. Mr. Tiwa Jaruke	Corporate Governance Committee Member
3. Ms. Kantika Tanthuvanit	Corporate Governance Committee Member
4. Mr. Chamnam Atsanatam	Corporate Governance Committee Member
5. Ms. Jaruwan Sookthauyart	Corporate Governance Committee Member
6. Ms. Nisachol Rittayamai	Corporate Governance Committee Member
7. Mr. Nuttapol Sinkajohn	Corporate Governance Committee Member

Ms. Mallika Charoensap served as secretary of Corporate Governance Committee

Roles and Responsibilities of Corporate Governance Committee

- Governing and monitoring business operation of the committees' operation to strictly comply with law and related regulations.
- Ensure that good corporate governance is being conducted at all level in accordance to legal requirements & company's policies.
- Provide suggestions relevant to ethical practices to the Board, management and employees.
- Provide recommendations for improvement on the Corporate Governance of the Company.
- To review, revise and improve corporate governance policy continually at least once a year to keep the Company's corporate governance policy up-to-date and well adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance.
- To conduct self evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.
- Reporting its performances to the Board of Directors and provide annual report to shareholders in the Annual Report.

Committee and Qualification

- Being a Company Director or Management.
- The Corporate Governance Committee shall be appointed by the Board of Directors and consist of Director and Management total seven (7) persons.
- The Corporate Governance Committee shall consist of one member who must be Independent Director.
- For the Independent Director who chairs the Corporate Governance Committee must be experienced and fully qualified as per the specifications of the Capital Market Supervisory Board.

Term of the Appointment

A member of the Corporate Governance Committee shall be appointed for a term of three (3) years ended at 31st December.

A member who vacates his office at the end of the term may be re-elected no more than 2 times consecutively unless the President & CEO or Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

- death
- resignation
- disqualify under this charter or rules and regulations promulgated SEC or SET.
- terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the company one month in advance. So that, the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Corporate Governance Committee shall hold meetings at least 2 times a year.
2. In calling the meetings, the Chairman of Corporate Governance Committee or Secretary of the Corporate Governance Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Corporate Governance committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.
4. Consent of the Corporate Governance Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO through the Nomination & Remuneration Committee proposed the remuneration of the Corporate Governance Committee to the Board of Directors for approval as deems appropriate.

Management Responsibilities

The manager or department and executive shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Corporate Governance Committee.

Company Secretary

The Board of Directors has appointed Ms. Kantika Tanthuvanit as the Company Secretary, whose duties and responsibilities are as stipulated in the Securities and Exchange Act (No. 4), B.E. 2551, an amendment of the Securities and Exchange Act B.K. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations to which it must comply. Additionally, the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties as required by the Capital Market Supervisory Board.

Ms. Kantika Tanthuvanit was graduated in Postgraduate, Business Administration Faculty, Center for Marketing and Management Studies, London, United Kingdom and Bachelor's Degree, Business Administration Faculty, Chiangmai University. Ms. Kantika Tanthuvanit was trained in Company Secretary Program (CSP) and related program from Thai Institute of Directors (IOD) by serving as Company Secretary since 2008 to the present.



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.

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.
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. No having any other characteristics preventing provision of independent opinions.

Board Meeting Attendance

For the year 2015, the directors attended the meetings are as follow :

Name	Position	Meeting in the year 2015						
		Board of Directors	Board of Management	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Corporate Governance Committee	Shareholders Meeting
		Total 5 times	Total 23 times	Total 5 times	Total 4 times	Total 3 times	Total 3 times	Total 1 time
1. Mr. Hironobu Iriya	Chairman of Board of Directors President & CEO	5/5	23/23	-	-	-	-	-
2. Mr. Piriya Wongphayabal	Vice Chairman of Board of Directors	4/5	-	-	-	-	-	1/1
3. Mrs. Nijapom Charanachitta	Director	4/5	-	-	-	-	-	1/1
4. Mr. Makoto Fusayama	Director	5/5	-	-	-	-	-	-
5. Mr. Tiwa Jaruke	Director Senior Vice President Nomination & Remuneration Committee Corporate Governance Committee	4/5	23/23	-	-	2/3	3/3	- -
6. Mr. Norimasa Matsuoka	Director	5/5	-	-	-	-	-	1/1
7. Mr. Sivaraks Pinicharomna	Independent Director Chairman of Audit Committee	5/5	-	- 5/5	-	-	-	1/1
8. Mr. Gumthorn Utarnwuthipong	Independent Director Audit Committee Chairman of Risk Management Committee Nomination & Remuneration Committee Chairman of Corporate Governance Committee	5/5	-	5/5	4/4	3/3	3/3	1/1
9. Mr. Ryuzo Nagaoka	Independent Director Audit Committee Chairman of Nomination & Remuneration Committee	5/5	-	5/5	-	3/3	-	1/1

Shareholders and Number of Shares

20 Major shareholders as of December 30th, 2015

Name of Major Shareholders	Holding as of December 30 th , 2015	
	Number of shares	% of shares
1. TOYO ENGINEERING CORPORATION	97,600,000	17.43
2. THAI NVDR COMPANY LIMITED	45,323,315	8.10
3. GLOBAL BUSINESS MANAGEMENT CO., LTD.	38,634,900	6.90
4. MR. HIRONOBU IRIYA	34,161,134	6.10
5. ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED	18,400,000	3.29
6. NORTRUST NOMINEES LTD-CL AC	18,237,600	3.26
7. CHIYODA CORPORATION	16,800,000	3.00
8. MR. JARANAI LERTRATCHKUL	13,338,100	2.39
9. MRS. SURATANA TRINRATANA	13,235,948	2.37
10. STATE STREET BANK EUROPE LIMITED	10,659,339	1.91
11. MS. KANTIKA TANTHUVANIT	9,458,041	1.69
12. MR. SAKCHAI SAKCHAICHAROENKUL	9,200,000	1.65
13. MR. TIWA JARUKE	6,924,300	1.24
14. MR. PIRIYA WONGPHAYABAL	6,444,000	1.15
15. MRS. NIJAPORN CHARANACHITTA	5,297,207	0.95
16. MR. NUTTHAPONG PANRATANAMONGKOL	5,201,000	0.93
17. MR. HIDETO KOYAMA	4,337,360	0.78
18. MR. WANCHAI RATINTHORN	4,300,000	0.77
19. KRUNGSRI STAR EQUITY DIVIDEND FUND	3,570,262	0.64
20. K MASTER POOLED REGISTERED PROVIDENT FUND	2,928,300	0.53

Securities Holding Report of Directors & Executives

Securities Holding Report of Board of Directorss and Management as of 31 December 2015

Name	Position	Number of Shares Holding as of December 2014	Percentage (%)	Number of Shares Holding as of December 2015	Percentage (%)	Number of Shares Change Increase/ (Decrease) During 2015
1. Mr. Hironobu Iriya	Chairman of Board of Directors President & CEO	15,761,134	2.81	34,161,134	6.10	18,400,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
2. Mr. Piriya Wongphayabal	Vice Chairman of Board of Directors General Advisor	5,194,000	0.93	6,444,000	1.15	1,250,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
3. Mrs. Nijaporn Charanachitta	Director	4,897,207	0.87	5,297,207	0.95	400,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
4. Mr. Makoto Fusayama	Director	-	-	-	-	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
5. Mr. Tiwa Jaruke	Director Senior Vice President Project, Proposal and Engineering Nomination & Remuneration Committee Corporate Governance Committee	6,624,300	1.18	6,924,300	1.24	300,000
Spouse/Immature Children Related Juristic Person		1,170,000 -	0.21 -	1,170,000 -	0.21 -	- -
6. Mr. Norimasa Matsuoka	Director	-	-	-	-	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
7. Mr. Sivaraks Pinicharomna	Independent Director Chairman of Audit Committee	104,670	0.02	104,670	0.02	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
8. Mr. Gumthorn Utarnwuthipong	Independent Director Chairman of Risk Management Committee Chairman of Corporate Governance Committee Audit Committee Nomination & Remuneration Committee	114,700	0.02	114,700	0.02	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
9. Mr. Ryuzo Nagaoka	Independent Director Chairman of Nomination & Remuneration Committee Audit Committee	100,000	0.02	100,000	0.02	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -



Name	Position	Number of Shares Holding as of December 2014	Percentage (%)	Number of Shares Holding as of December 2015	Percentage (%)	Number of Shares Change Increase/ (Decrease) During 2015
10. Ms. Kantika Tanthuvanit	Senior Vice President General Administration Corporate Governance Committee Company Secretary	5,708,041	1.02	9,458,041	1.69	3,750,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
11. Mr. Saneh Poorisat	Senior Vice President Engineering, Training and Task Force Risk Management Committee	1,900,750	0.34	1,700,750	0.30	(200,000)
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
12. Mrs. Suratana Trinratana	Chief Operation Officer / Vice President Risk Management Committee	5,735,948	1.02	13,235,948	2.36	7,500,000
Spouse/Immature Children Related Juristic Person		2,800,000 -	0.50 -	2,800,000 -	0.50 -	- -
13. Mr. Wanchai Ratinthorn	Vice President Project Execution Risk Management Committee	1,800,000	0.32	4,300,000	0.77	2,500,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
14. Mr. Hideto Koyama	Vice President Sales & Business Development	837,360	0.15	4,337,360	0.77	3,500,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
15. Mr. Gobchai Tanasugarn	Vice President Finance & Accounting Division / Investor Relation Risk Management Committee	-	-	2,500,000	0.45	2,500,000
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -
16. Mr. Jittapon Sittisak	Group Accountant of Company & Company's subsidiaries	-	-	-	-	-
Spouse/Immature Children Related Juristic Person		- -	- -	- -	- -	- -

Remuneration of Board of Directors / Sub-Committee / Managements

Remuneration in Cash for the year ended 31 December 2015

Total Cash remuneration of the Board of Directors in forms of annual remuneration amounted to THB 6,300,000

Directors	Position	Remuneration of Year 2015						Total Remuneration (THB)
		Board of Directors	Board of Management	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	CG Committee	
1. Mr. Hironobu Iriya	Chairman of Board of Directors /President & CEO	600,000.00	700,000.00	-	-	-	-	1,300,000.00
2. Mr. Piriya Wongphayabal	Vice Chairman of Board of Directors	500,000.00	-	-	-	-	-	500,000.00
3. Mr. Makoto Fusayama	Director	500,000.00	-	-	-	-	-	500,000.00
4. Mrs. Nijaporn Charanachitta	Director	500,000.00	-	-	-	-	-	500,000.00
5. Mr. Tiwa Jaruke	Director / Senior Vice President / Member of Nomination & Remuneration Committee / Member of CG Committee	500,000.00	600,000.00	-	-	-	-	1,100,000.00
6. Mr. Norimasa Matsuoka	Director	500,000.00	-	-	-	-	-	500,000.00
7. Mr. Sivaraks Pinicharomna	Independent Director Chairman of Audit Committee	500,000.00	-	200,000.00	-	-	-	700,000.00
8. Mr. Gumthorn Utamwuthipong	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee / Chairman of Risk Management Committee / Chairman of CG Committee	500,000.00	-	100,000.00	-	-	-	600,000.00
9. Mr. Ryuzo Nagaoka	Independent Director / Chairman of Nomination & Remuneration Committee							
Total		4,600,000.00	1,300,000.00	400,000.00	-	-	-	6,300,000.00

Details of cash remuneration of Company's executives in forms of salary, bonus and benefit after retirement as follows :

Remuneration	Year 2015		Year 2014	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Salary	9	43,795,200.00	9	40,228,800.00
Bonus	9	9,259,900.00	9	8,927,300.00
Benefit after retirement	9	1,919,688.00	9	1,557,444.44
Total		54,974,788.00		50,713,544.44

Other Remunerations

Contribution to Provident Fund

Details of Company's contribution to provident fund for executives are as follows :

Remuneration	Year 2015		Year 2014	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Contribution to Provident Fund	9	3,338,280.00	9	3,277,880.00
Total		3,338,280.00		3,277,880.00

Remarks : - "Executives" means the first four level executives including the executive who related to finance & accounting

- Year 2015, there were nine executives, namely, Mr. Hironobu Iriya, Mr. Tiwa Jaruke, Ms. Kantika Tanthuvanit, Mr. Saneh Poorisat, Mrs. Suratana Trinratana, Mr. Wanchai Ratinthorn, Mr. Hideto Koyama, Mr. Gobchai Tanasugarn and Mr. Jittapon Sittisak.
- Year 2014, there were nine executives, namely, Mr. Hironobu Iriya, Mr. Tiwa Jaruke, Ms. Kantika Tanthuvanit, Mr. Saneh Poorisat, Mrs. Suratana Trinratana, Mr. Wanchai Ratinthorn, Mr. Hideto Koyama, Mr. Gobchai Tanasugarn and Mr. Jittapon Sittisak.

Achievements in 2015

March

-TTCL, TTCL Malaysia Sdn. Bhd. (subsidiary) and Mitsubishi Corporation jointly operated under the name of “The consortium of TTCL Public Company Limited, TTCL Malaysia Sdn. Bhd. and Mitsubishi Corporation” received a Letter of Intent for the construction of co-generation power plant SPP (110MW) in Thailand with total project value approximately THB 3,200 million for TTCL group’s portion.

-TTCL and Mitsubishi Corporation jointly operated under the name of “The Consortium of Mitsubishi Corporation and TTCL Public Company Limited” signed EPC Contract for the construction of desalination plant in Qatar with total project value of approximately USD 225 million for TTCL’s portion.

April

-TTCL and subsidiary entered into Memorandum of Agreement (MOA) with the Department of Hydropower Planning, Ministry of Electric Power, the Republic of the Union of Myanmar for the Development, Operation, and Transfer of a 1,280MW Ultra Super Critical (USC) Coal-Fired Thermal Power Plant Project in Ye Township, Mon State, the Republic of the Union of Myanmar. The

total investment cost is approximately USD 3,000 million with a concession period of 30 years.

May

-TTCL and TTCL Vietnam Corporation Limited (subsidiary) received a Letter of Intent for the construction of Rock Salt exploitation and processing plant in Lao People’s Democratic Republic with the total project value of approximately USD 220 million for TTCL’s group portion.

-TTCL received a Letter of Intent for a construction of a Petrochemical plant project in Thailand with contract value of approximately USD 22 million.

August

-TTCL and Toyo Engineering Corporation jointly operated under the name of “The Consortium of TTCL Public Company Limited and Toyo Engineering Corporation” signed EPC Contract for the construction of a petrochemical plant in Thailand with total project value at approximately USD 190 million for TTCL’s portion.

December

-TTCL received a Letter of Intent from Asia Silicones Monomer Limited/Shin-Etsu Chemical Co., Ltd. for a construction of a Chemical plant project in Thailand.



Marketing & Competition

1. Competitive Strategies

The Company has established a competitive strategy and business operation policy to strengthen its competitiveness for sustainable long term growth as follows:

Strengthening the Company's status as a Regional EPC Contractor and increasing its overseas market share

Contractor's reliability is a key factor because customers will generally select contractor based on past experiences and performances, as the investment in each project requires substantial funds. Therefore, an Integrated EPC Provider must ensure the delivery of quality work on time to fortify customers' confidence in the contractors' ability to meet required schedule and price.

In addition, TTCL has expanded its operations to other countries to capture high potential markets in the regional level. Such a strategy will not only increase the customer base for the Company, but also reduce the risk of relying solely on construction projects in the domestic market. To support such a strategy, the Company has established subsidiaries in key target countries such as Vietnam, the Republic of the Union of Myanmar, Malaysia and the United States of America.

The transitioning of the Company from a small EPC contractor to a Regional EPC Contractor enhances the Company's customer base and provides alternatives for taking on more diverse construction projects. Additionally, this move will offer the Company advantages in terms of operating costs, benefiting from economy of scale.

Satisfactory proven track record

The Company exercises strategy to maintain long term relationships with clients by providing high quality of work, standard engineering services and continual after sales services that satisfy the clients' requirements. The Company has succeeded in this strategy, visible from trust and reliance given by recurring clients, for example, PTT Group, SCG Chemicals Group, Bayer Thai Co., Ltd., AGC Chemical (Thailand) Co., Ltd. (former name: THASCO Chemical Co., Ltd.), Thai Central Chemical Public Company Limited, Bayer Polyurethane (Shanghai) Co., Ltd. (China), Shin-Etsu Engineering Co., Ltd. (Japan) and Solvay SA (Belgium).

Relationship with manufacturers, suppliers of equipment and materials and subcontractors

The Company has maintained a long term sustainable relationship with the manufacturers, suppliers of equipment and construction materials as well as qualified, expert and responsible subcontractors in order for the Company to perform and deliver quality work to clients within the stipulated time schedule. Maintaining fine relationships with these service providers will help the Company to sustain its ability to compete with others and mitigate risks that may arise from being unable to procure equipment and material and skilled subcontractors for new projects in the future.

Utilizing advanced technology to perform engineering design.

Since the construction of petrochemical, petroleum and power plants require very complex designs, the Company therefore, brings forward advanced technology using 3D design programs such as the Plant Design System (PDS) and PDMS (Plant Design Management System) which help create accurate designs, minimizes errors, and able to examine the simulation of a real plant model design in 3D. Moreover, these programs also aid the customers' employees in conducting proper plant operation and maintenance safely.

Safety in the execution of operations

Safety is considered an important policy of the Company towards the employees and the subcontractors. The Company deems that any accident occur will be a loss, impacting the cost and increasing time spent, not to mention the impact on the morale of the related parties. Therefore, the Company has complied with the OHSAS 18001: 2007 standard to ensure the safety in every function and is proud to be certified with ISO 9001:2008, ISO 14001: 2004 and TSI 18001: 2011 by Intertek Industry and Certification Services (Thailand) Co., Ltd. In each project, the Company has arranged the accident protection equipment for the employees. Moreover, the Company has analyzed any possible accidents that might occur in every aspect in order to design the protection of loss and to contain the wide spread to nearby vicinity. In addition, the Company has a good safety track record recognized by clients, evident by various certificates received throughout nearly 30 years of the business operation.

Ability to meet customers' needs and requirements

The Company's customers can be divided into 3 main industries; petrochemical and chemical industries, power industry and other industries.

The Company has flexibility to accept projects, i.e. in addition to being a fully integrated engineering design, procurement of machinery and equipment and construction, the Company can undertake projects that require management in the fields of engineering, services and construction project (EPCm), as for some cases project owners only wish to receive the management service alone, which the Company takes into account the maximum needs and satisfaction of the project owner.

2. Economic Outlooks for Petroleum and Petrochemical Industries

The global economic outlook tends to be sluggish with China and Asia economic slowdown. The developed countries economies are continuously recovered. The US economy expands well while the recovery sign for Europe becomes clear. Japan's economy is expected to gradually expand. However, these economic growths will be challenged by fluctuation in international money markets and RMB depreciation (Monetary Policy Bank of Thailand –September 2015). The International Monetary Fund predicts the economic growth in China and Asia, especially Asian Economic Community (AEC), will be higher than the other regions.

ITEMS	2558F	2559F
World Trade Volume	4.1 %	4.4 %
World Economic Growth	3.3 %	3.8 %
- The United States of America	2.5 %	3.0 %
- Europe Union	1.5 %	1.7 %
- Japan	0.8 %	1.2 %
- China	6.8 %	6.3 %
- AEC	4.6 %	5.1 %

The Bank of Thailand has revised down the Dubai crude oil price assumption in 2015 and 2016 to 52.8 and 51.3 US dollars per barrel reflecting the weakened price in Q3 Y2015. This reflected the oversupply situation in global oil as a result of the re-entry of some US manufacturers and high production output by OPEC incomparable with the demand in world recovery stage especially in China.

Also, the expansion growth for Thai Petrochemical industry in 2015 declined when compared to 2014 caused by the economic slowdown in the country, as well as in China and Japan. In 2016, however, EU and the US economies will become key factor while the domestic economy remains its major role for the industry's growth.

3. Status of Competition

As previously mentioned the Company is currently in transition into a Regional EPC contractor and undertaking

larger size projects in overseas market. Therefore, business environment and competition have significantly changed over the course. Weak global economy recovery together with the slowdown of investment in oil industry may increase the intensity of competition.

Nevertheless, the Company found that project owners continue to value the quality of work, as well as the reliability and capability of EPC contractors as the most important factor. In addition, the Company's major competitors are large international EPC contractors in which the Company has been familiar with. This in turn has allowed the Company to continue to be at advantages in many aspects, including the emphasis of doing business in ASEAN countries; The Company and its subsidiaries have high experience and expertise in the area or better yet, a strong business network.



Sales Structure

Sale Structure of the company and its subsidiaries of each industries in 2013 – 2015 are as follows:-

Unit : Million Baht

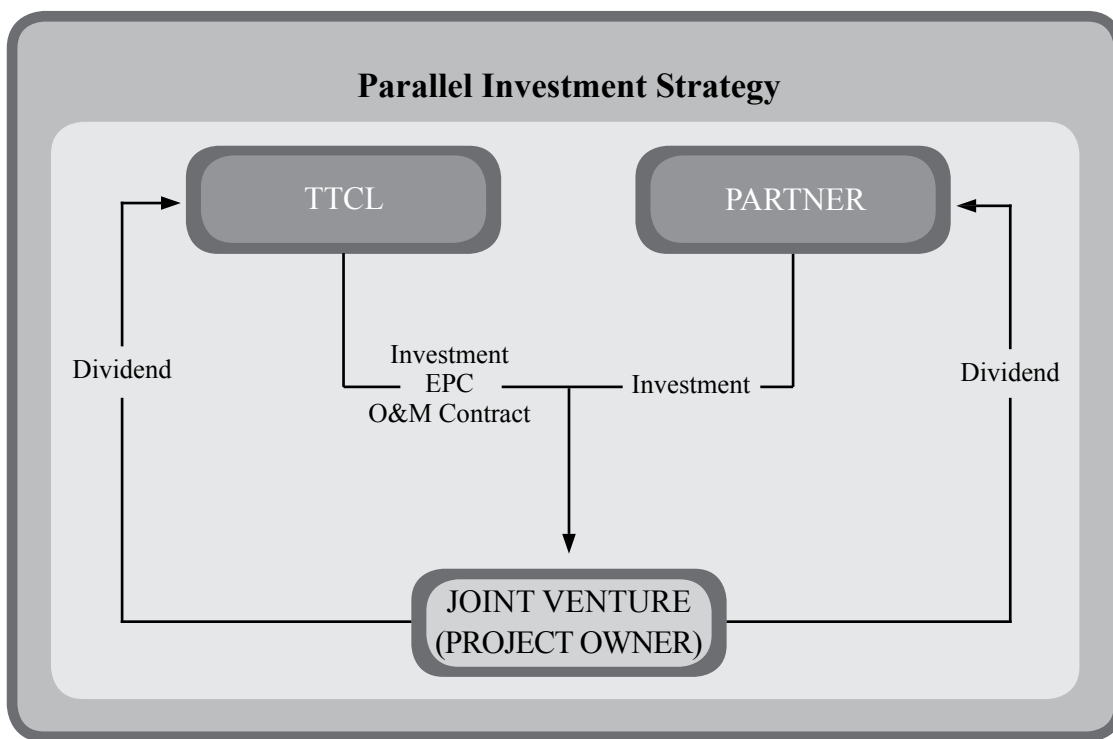
Industry	Operated by	2013		2014		2015	
		Amount	%	Amount	%	Amount	%
Petrochemical	TTCL Plc.	6,320.25	35.38	3,655.71	18.68	5,647.34	26.24
	TTCL Vietnam Corporation Limited	1,638.63	9.17	1,638.94	8.37	575.53	2.67
	TTCL Malaysia Sdn. Bhd.	497.88	2.79	1,428.35	7.30	1,395.51	6.48
	ToyoThai-USA Corporation	1,581.66	8.85	2,051.52	10.48	236.62	1.10
	Global New Energy Co.,Ltd.	4.14	0.02	-	-	-	-
Total Revenue from Petrochemical Construction		10,042.56	56.21	8,774.52	44.82	7,855.00	36.49
Power	TTCL Plc.	1,498.86	8.39	4,031.48	20.59	5,273.65	24.50
	TTCL Malaysia Sdn. Bhd.	257.89	1.44	-	-	-	-
	Global New Energy Co.,Ltd.	-	-	1,309.07	6.69	2,502.40	11.63
Total Revenue from Power Construction		1,756.75	9.83	5,340.55	27.28	7,776.05	36.13
Other	TTCL Plc.	3,536.16	19.79	3,438.76	17.57	5,134.46	23.85
Total Revenue from Other Construction		3,536.16	19.79	3,438.76	17.57	5,134.46	23.85
Construction Service Concession	Toyo Thai Power Myanmar Co.,Ltd.	2,456.81	-	1,781.81	9.10	83.19	0.39
Total Revenue from Construction Service Concession		2,456.81	13.75	1,781.81	9.10	83.19	0.39
Electricity Generation	Toyo Thai Power Myanmar Co.,Ltd.	72.80	0.41	238.78	1.22	674.99	3.14
Total Revenue from Electricity Generation		72.80	0.41	238.78	1.22	674.99	3.14
Grand Total		17,865.08	100.00	19,575.26	100.00	21,523.70	100.00

New Business Development Plan

New Business Model: The 2-Prong Strategy

Since 2010, TTCL has set the Strategic Business Direction to expand its businesses beyond its core business i.e. Integrated Engineering, Procurement and Construction (EPC) which TTCL has specialized for more than 30 years. With its strong financial status,

TTCL has been able to not only undertake integrated EPC construction work but also make parallel joint-investment upon a mutual agreement with the project owner and justify the return on investment. TTCL is on a prompted-stand to seek these opportunities for optimization of its assets, as shown in the diagram below.



Risk Management

TTCL Public Company Limited has realized the importance of risk management as an essential tool to enable the Company to achieve its objectives and goals, adding value to the Company, shareholders and stakeholders. The Board of Directors has stipulated the continual and effective risk management process to manage risks. Then risk management working group under the oversight of Risk Management Committee has assessed both internal and external risk factors that may affect the Company's goals. The working group and the committee have considered and reviewed the sufficiency of policies, control measure and controlling approaches, determined the necessary risk treatment plan which being aligned with current situation to maintain identified risks at acceptable levels.

The Risk Management Committee monitored and reviewed an overall risk management process of the Company which covered 4 risk Categories: Strategy Risk, Operational Risk, Financial Risk and Compliance Risk. The risk assessment would be done by consideration of impact and likelihood of those risks.

For the conclusion of year 2015, there are risk factors at high and medium risk level as the following;

1. Risk from large project execution both domestic and international project

From the Company's policy, to take large projects with high value both domestic and international. Especially for overseas projects which have additional risks due to foreign business environment, social, cultures, law and regulations including political situation in such countries. Then before bidding in each project, the Company will analyze risk factors concerned with the project and will endeavor to minimize those risk factors as much as possible.

The Company policy in execution of oversea project is to aligned with local partner to minimized the risks derived from unacquainted with foreign business environment, social, cultures, law and regulations including political situation in that countries. The Company has emphasized that responsible project manager and management for the project must be carefully planned for project execution and monitors their progress closely to prevent an occurrence of potential problems. In addition, project manager and responsible management shall prepare

and implement project execution policy which taking into account the financial burden by attempting to identify the timing and amount of currency to be used in the project and communicate with finance department in advance, so the financial management for these projects would be done appropriately.

2. Risk from delayed handover the project to customer

For engineering design, procurement, and construction services business, the contract in general, will specified the project completion and handover date, including liquidated damage compensation in case of the contractor fails to complete and handover the project on time. The liquidated damage compensation is different in each contract and could result in increased project costs until the contractor experienced loss.

Besides, the delay of project could also ruin contractor's reputation and cause them to lost the trust from other customers or loss their business opportunity in the future. The delayed on project handover may come from various reasons, for example, the complexity of the project, ineffective project management, delay of subcontractor's work, delay of delivery of machine, equipment and construction material by suppliers and the problem of weather which are the obstacles to carry out the projects to complete as planned.

The Company recognizes the damages that could arise from the delayed on project handover, either the liquidated damages payment or reputation damage. Then the Company has assigned the Planning and Project Control Division to monitor and control an execution of each project closely, therefore the management would know the progress and situation of each project and could provide the assistance to resolve any issues that may occur in a timely manner which makes an execution of various projects of the Company to be more effective.

3. Risk of inexperienced project type

Engineering design, procurement, and construction services are required knowledge, expertise and experience in industry and project type which the company will be undertaken. Inadequate understanding for the nature of project type will lead to an inaccuracy of EPC work volume

estimation which causes impact to prices, costs and profits of the project.

During project planning, the company has tried to study the details of project in all aspects such as project specification, industrial codes and applicable regulations throughly in order to make mutual understanding and prevent any problems or obstacles which may affect to project achievement such as engineering design or construction was not conformed to project specifications, illegal practice or environment and community impact. The company has determined appropriate control measures to reduce risks as much as possible. Moreover, in order to strengthen the capability of project management team, the company has a policy to working with specialist or other contractors who has sufficient knowledge and experience as partners. This strategy also improved company knowledge and experience as well.

4. Financial Risk (i.e. risk on joint venture income, risk associate with capital adequacy, risk associate with fund commitment, risk associate with cash flow problem)

According to the Company's business development plan to provided EPC services together with joint

investment in the project (EPC & Project investment business). As the Company has taken more of large scale projects, both in Thailand and overseas. So the investment capital, revenue and profit of the projects would have directly related to projects' scale. If there is any mistake in the execution of these large scale projects with high value, the liquidity and financial status of the Company may significantly affected.

However, before decided to invest in any project, the management would make an appropriate selective screening regarding to the projects and co-investor. The investment climate, project's feasibility, project's potential including the stability and continuity of project's return should be studied and considered for investment worthiness.

The Company will find out and compare the funding terms from each funding source, and try to choose the one that would be suitable with the needs of the Company. The qualification, experience and financial status of project's co-investor should also be considered, whether they are appropriate for the Company to co-invest with or not. In addition during project execution period, project manager need to monitor work progress against financial targets closely in order to control project's revenue and expenditure strictly according to the plan.



Good Corporate Governance

Corporate Governance Policy:

TTCL Public Company Limited aims to operating under the principles of Good Corporate Governance which reflects the management with efficiency, transparency, and examinable, leading to the creating of the confidence and creditability to the shareholders, investors, the stakeholders, and all related parties. It directs to encourage the company's competitiveness, growth and long-term shareholder value, taking into account the interests of company stakeholders. The principles and practices of Good Corporate Governance are presented in 5 categories, namely;

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Board of Director Responsibilities

The Company has established the good corporate governance policy and devised a clear policy for strict conformance. The principles through the organizational communication to director, management and employees and can be found on the Company's website (www.ttcl.com).

Compliance with the Principles of Good Corporate Governance

The Company committed and comply with regulations to the principles of good corporate governance for listed companies 2012 of The Stock Exchange of Thailand (SET) and the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD), ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and The Office of Securities and Exchange Commission (SEC). The Governance Committee takes charge of considering and proposing to the Board of Directors the establishment and implementation of the policy and guidelines for their approval. For issues that have not yet been covered or implemented, the Management is to report to the Governance Committee for review on an annual basis. TTCL's 2015 activities report of good corporate governance can be summarized as follows:

1. Rights of Shareholders

The Company recognizes the importance of good corporate governance and values the shareholders' right by encourages the shareholders to exercise their rights including legal fundamental rights such as the right to attend and vote in the shareholders' meeting, the appointment or removal of directors, the remuneration of directors, the right to share in the profit (Dividend), the right to receive adequate information, etc. Beyond such fundamental rights, the Company endeavors to provide essential information to shareholders via website, to arrange the Company's site visits, etc.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the general meetings of shareholders by selecting the meeting venues where the mass transit system are available and sufficient for the shareholders to conveniently commute to attend the meetings. The Company provides opportunities for the shareholders to submit registration documents for attending the meeting in advance of the meeting date in order to minimise the time for documents verification on the meeting date. The Company also provides registration channels at the meeting venue specifically for individual shareholders and institutional investors and also arranges for a barcode system for registration and vote counting to expedite the registration and vote computation process. To facilitate the shareholders, the Company also provides stamp duty for the appointment of proxies.

The Company held the Annual General Meeting of Shareholders (AGM) every year within four months after the end of each fiscal year. If there is an urgent need to consider any special matter that may or in connection with the interests of shareholders, which need shareholders' approval, the Board of Directors can call an extraordinary meeting of shareholders on case by case.

In 2015, the Company organized AGM on April 9, 2015 at Head Office 27th Floor Serm-mit Tower Sukhumvit 21(Asoke) Road, Bangkok and there was no extraordinary meeting of the Shareholders during the year, with a total attendance of 567 shareholders comprising of 147 shareholders and 420 representatives

by proxy, representing 363,173,970 shares or 64.85 percent of the total issued share capital of the Company. The meeting was organized in accordance with the processes and procedures of the AGM Checklist, which prepared by Thai Investors Association (TIA) as follow:

Before the AGM:

- 1) Provide minority shareholders the opportunity to raise items for inclusion on the meeting agenda and nominate qualified director candidates to be elected individually at least three months ahead of the shareholders' meeting. The shareholders who wish to propose agenda must be one single shareholder or several shareholders together hold the Company's shares at least 5 percent of total voting rights of the Company. Invitations and notifications with guidelines and procedures will be delivered to shareholders through the Stock Exchange of Thailand's news portal and a posting on Company's website www.ttcl.com
- 2) The Company shall disseminate invitation notice, meeting agenda with the opinion of the Board of Directors and minutes of the previous AGM along with proxy forms, comprised of form A, B, and C (for foreign shareholders that have appointed custodians in Thailand), in accordance with the Ministry of Commerce, meeting map in both Thai and English via the Company's website at least 30 days in advance of the AGM and prior to the delivery of the meeting notice.
- 3) Disseminate the AGM meeting and other relevant documents notices to shareholders not less than 14 days prior to the meeting. This is to ensure that the information related to voting decision received by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the newspapers in Thai for three consecutive days and at least three days prior to the AGM for the shareholders to prepare themselves in joining the meeting.

On the Date of the AGM:

- 1) Arranged each shareholder's meeting at a venue that is convenient, easy to access, and adequate size in Bangkok.
- 2) The Company's policy is to facilitate all shareholders, including major shareholders, minor shareholders, and institutional shareholders at the meeting date. The Company will make registration process available two hours prior to the meeting, by using bar code system to shorten the registration process. Furthermore, after this registration period has lapsed, shareholders who wish to attend the meeting can register to attend without losing their rights and assign adequate number of officers shall be assigned to welcome and check registration documents.
- 3) The bar code system was implemented to facilitate each shareholders' registration process and counting of vote for accuracy and more convenience.
- 4) The Company must not deprive the rights of shareholders to attend their meetings. All shareholders can exercise their rights to attend the entire meetings, provide opportunity for shareholders to raise questions as well as express their opinion independently within suitable time limit.
- 5) The Company's directors, subcommittee, management, auditors and legal representatives should attend the meeting. Before the meeting, the Chairman of the Board will clarify rules and criteria in relation to the meeting, such as the opening of the meetings, voting procedures and counting of shareholders' vote for each session, in accordance to the Company's Article of Association.
- 6) A legal advisor from IPCT Associates Law Office Co., Ltd. was assigned by the Company to review and inspect the validity of the proxy appointments, adequacy of quorum, and tabulation and reporting of votes. Therefore,



the voting results for each agenda item were reported to the meeting in a timely, accurate and transparent manner.

- 7) The Company has specified director's interest in the invitation letter and in the AGM. If any directors have particular interest or involved in any agenda, chairman of the meeting must notify the participants prior to the meeting. The directors involved in the interests must not participate in the meeting and must abstain from voting on such matter.
- 8) The Company shall support the shareholders to exercise their rights in protecting their own interests by asking questions, expressing opinions, and making recommendations at the AGM. The shareholders also have rights to participate in the decision of important issues, which may affect the Company, for instance, the appointment or removal of directors, the selection of nominees to become independent directors, the approval of auditors, the dividend payment, the reduction or addition of capital funds, set or revises rules and regulations, and the approval of memorandum items, etc.

After the AGM:

- 1) The Company discloses the resolutions of the AGM along with the voting results on the following working day after the meeting to the Stock Exchange of Thailand (SET) and on the Company's website (www.ttcl.com).
- 2) The Company must prepare the minutes of the shareholder's meeting in Thai and English and shall notify the Stock Exchange of Thailand (SET) within 14 days after the meeting, in accordance to the SET regulations, and disseminate full details of the meeting. This includes complete and appropriate records of the meeting, the resolutions reached together with the number of approval, disapproval and abstain votes, questioning process of the shareholders in each session, along with the allocation of video recordings of the AGM for

their acknowledgment in the Company's website (www.ttcl.com).

- 3) The Company consider the recommendations and opinions received from the shareholders in the quality assessment of the AGM to make improvement plan for the future AGM.

2. Equitable Treatment of Shareholders

As stipulated in the Company's Corporate Governance Policy, all shareholders are entitled to shareholder's right and to be treated on an equitable and fair basis as follows;

2.1 The Company provides an opportunity for shareholders to propose agenda and to nominate director candidates to be elected in the 2014 AGM at least 3 months prior to the year ended. The Company also posted the criteria and procedures in relation thereto in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website (www.ttcl.com).

2.2 The Company provides flexibilities to shareholders who cannot attend the meeting in person to assign proxies to the meeting and vote for them. The Company prepared proxy forms as prescribed by the Ministry of Commerce (Form A, B and C), whereby the shareholders may give their proxies voting instruction. The proxy forms were delivered (Form A and B) to the shareholders together with the invitation notice to the meeting. Additionally, the shareholders could download the proxy forms (Form A, B and C) from the Company's website.

2.3 The AGM shall be conducted according to the agenda notified in the notice and it is our policy not to add items to the agenda without advance notice to shareholders and to provide equal opportunities for shareholders to express their opinions, ask questions and exercise the rights to elect individual directors.

2.4 Shareholders vote on every item using the polling card distributed at the meeting. In counting votes, one share was equal to one vote. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting.

2.5 Current information shall be published at the Company's website to inform shareholders of major Company's data and information which have changed, including information sheets disclosed in accordance with various regulations. After disclosure to SET, the information shall be published at the Company's website both in Thai and English.

2.6 The Company established ethical codes on maintaining confidential information and the use of inside information in the corporate governance manual. The corporate set policy on conflict of interest of Committee, Management and Employee, as part of code of business ethics and of code of conduct. Generally the corporate policy is set to avoid conflict of interest when corporate members focus on their private interest against corporate objectives and execution.

2.7 The Directors, Management and Management who related to finance and accounting, including Employee who possess the internal confidential information must avoid trading TTCL's shares with advantage of such information and refrain from the security trading within 45 days before disclosure of financial statement.

2.8 The Company has set the policy for the Directors, first four level management and Management who related to finance and accounting, including their spouses and dependent children who intend to trade TTCL's shares must report and disclose any change in the Company's shareholding to the Securities and Exchange Commission (SEC) within 3 days.

2.9 In case of connected transactions, the Company has complied in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS). The transaction shall be fair and at arm's length basis. The Company also disclosure details of the related transaction in the Annual Report with clarification of its reason and necessity.

3. Right of Stakeholders

The corporate realizes the legitimate right of all groups of stakeholders, whether inside or outside the Company, such as employee, Board of Management and subsidiaries as well as all business partners who have been engaged with corporate working as specified function in agreement with in the Corporate Governance manual and Code of Conduct handbook, in order to create confidence and stability for the Company and its stakeholders and increase the ability of the Company to compete in the long term as detailed below:

3.1 Shareholder:

The Company is determined to represent all shareholders efficiently through generating maximum long-term returns on investment and is committed to conducting business with transparency, to put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction with regular and sustainable strong operational performance and continued growth. The Board of Director, Management and all employees shall perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties while simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders in response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.

3.2 Customer:

The Company has a qualitative assurance policy and qualitative management system of ISO 9001:2008 that aims to build customer satisfactions shall be achieved by deliver quality products which meet their agreement, including to disclose complete, correct, sufficient and undistorted information on the products and services, provide a communication channel for customers to submit any complaint. Also, contracts and conditions mutually agreed upon shall be complied with



the Code of Conduct, Good Corporate Governance and law in a strict manner, safekeeping client information and confidentiality by not using the information for their own benefit.

3.3 Business Partners:

The Company has established criteria in evaluation and selection of business partners and strictly comply with the agreed commercial terms and conditions. The Company refrains from demanding, accepting or engaging in bribery to business partners. Stringently, transparently and equally observe contracts, agreements and conditions given to business partners, attention to their commercial confidentiality and seeks to notify suppliers/contractors as soon as possible in the case that one or more of the agreements cannot be fulfilled, in order to find a timely resolution so that the general procurement and large projects are systematic, efficient, suitable to present economic situation, and in compliance with corporate governance principles, based on good governance, transparency, and accountability.

3.4 Business Competitors:

The Company has a policy to operate in an upright and transparent manner in dealings with its business competitors. The framework of this policy has been shaped by related laws and regulations, as well as concepts related to Business Code of Conduct. It does not seek to find information about Competitors through dishonest or inappropriate means. The Company does not engage in slander or discrediting its competitors.

3.5 Creditors:

The Company makes sure to strictly comply with all terms of any loan agreement it enters into in a responsible and transparent manner especially guarantee condition, capital management and payment. The Company will not conceal any information or hide any facts that might possibly result in the realization of losses for its creditors. In the event that the company unable to meet any of the criteria it agreed to, it will make immediate notification to that particular creditor to allow for a course of action to be taken to rectify the situation.

3.6 Employees:

The Company has always regarded its employees as valuable resources, whose roles are fundamental to the success of the Company. Accordingly, the Company places importance on the welfare and safety of its employees, as well as providing every employee with an opportunity to improve its career path on an equitable basis. The following are guidelines to achieving this:

- The Company establishes offering appropriate remuneration to its employees which conform to the Company's operating results in both short and long terms, to bolster employee confidence of career security in working for the Company.

- The Company provides fundamental welfare and benefits as required by law, as well as social security, compensation fund and provident fund, and constantly communicates all benefits to its employees.

- In addition to those as prescribed by law, the Company also provides other welfare to its employees, such as health insurance, which covers outpatient and inpatient treatment and dental care, life insurance, personal accident insurance, annual health check-up, and in-house medical and nursing treatment with doctors and nurses standing by at the Company's office during working hours, as well as providing healthcare measure. Furthermore, the Company encourages its employees to exercise for good health by providing facilities, sport equipment and other sport activities, such as yoga and aerobics, etc. The Company also promotes good family relationship by providing various areas and activities, such as kids' room, breastfeeding room and activities during school vacation, to support employees who have the necessity to bring their children to the work place. In addition, the Company also provides financial aid to its employees in various cases, such as wedding, childbirth, ordination, death of close relatives and natural disasters, etc.

- Giving priority and promoting staff's development of their knowledge and capacities by encouraging them to attend training curriculum in the short and long terms, academic and technical to enhance their skills and competency. In 2015, the Company has

2,880 employees and the average training hours are 10.45 hours/person.

Creating the work environment on the basis of occupational health and safety for life and property of staff and the Company, whereby the Company takes into account the safety of staff operation and as such, organizes regular training provided before commencing of works and specialty training in specific area of risks so that they can identify any exposure and protection, consequently, promoting a more safety working environment. In 2015, the Company had total workers man hours at 17,041,787 hours, the Injury Frequency Rate (I.F.R.) at 0.08 case per 200,000 working hours (reference to Bureau of labor statistics: BLS).

3.7 Respect for Human Rights:

The Company has policy and practices towards the respect of human rights. It is the responsibility of every director, management, and employee of the Company to fully respect the human rights that specified in Code of Conduct such as;

- We realize and respect the history, culture and customs of each country in which we operate.
- We respect human rights and refrain from discrimination by race, religion, creed, gender, social status, nationality, age, disability, not associating with forced labor, child labor and human trafficking.
- We maintain a work environment that is free from discrimination and harassment. Great care is taken not to cause recourse to legal proceeding as a consequence of discrimination, harassment, abuse of power, etc.

3.8 Respect intellectual properties, patented:

The Company also emphasises on respect intellectual properties, patented or otherwise, of customers, partners and others and protect those of TTCL. Policy and Guidelines as follows;

- Recognize the value of confidential and proprietary information of TTCL. We protect such information in accordance with our Information Security Policy.

- Not divulge confidential information of TTCL to any third parties. We shall not use confidential and proprietary information for personal interests or any purposes against the interests of TTCL.

- Treat the intellectual property as well as confidential and proprietary information of our customers, partners and other with the greatest care in accordance with applicable laws and regulations.

3.9 Community and Society:

The Company realizes the importance of Corporate Social Responsibility (CSR), by establishing CSR Policy, and conducts activities that support CSR and community development. Include Social and Community, Environmental Conservation and Educational etc.

3.10 Responsibility towards Environment and Resources:

The Company has Occupational Health, Safety and Environment policy, operate business by adopting the provisions of Occupational Health and Safety Management System (OHSAS 18001:2007, TIS 18001:2011 and ISO 14001:2004) Encourages employee education and training with regard to environmental matters. We also promote the development and conservation activities of energy and environment which are achieved by encouragement of efficient resource usage. We issue campaign activities to promote economical and efficient resource usage such as the campaigns for electric energy and disposal of garbage and waste from both the Company office and project site. This is to make all employees aware of the duties and responsibilities on community and environment.

3.11 Anti-Corruption Policy:

TTCL Public Company Limited operates by giving precedence to corporate governance under the management framework of business ethics, transparency and accountability; specifically in related processes or risk of corruption in all forms, either directly or indirectly to enhance stakeholders' trust and indoctrinate good awareness and establish good value for directors, managements and employees in all level of the company.



Therefore, The Board of Director meeting no. 5/2557 on November 14, 2014 has the resolution to join the declaration of intent in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Subsequently TTCL Public Company Limited by President & CEO has already signed on declaration to join CAC Project on December 22, 2014 and has been accepted for being a member to the group of companies who intent to enter a process of collective action with the objective to create a Coalition Against Corruption on December 26, 2014.

Definition of the Anti-Corruption Policy

Corruption means any action, whether offering, promising, soliciting, demanding and giving or accepting assets or other benefits to government officials or other persons in business dealing with the Company, either directly or indirectly, as a motive for them to do or refrain from doing any act to acquire or keep benefits that are unsuitable to the business, except as allowed by laws, rules, notifications, local culture and tradition or commercial practice.

Anti-Corruption Policy

Director, Management and employee are prohibited from operating or accepting every type of corruption both direct or indirect manner covering every business including subsidiaries, associated companies, or any other companies under its control and company representative in every countries including people relating to its business operations to comply with Anti-Corruption Policy. The Anti-Corruption Policy is needed to be reviewed regularly, including with a possible revision of such policy and implementation provision shall comply with business transformation, rules, regulations and laws.

Roles and Responsibilities

- 1) The Board of Directors is responsible for determining the business direction and overall for Anti-Corruption of the company and consideration to approve Anti-Corruption Policy proposed by Corporate Governance Committee. Also to govern and forming an

effective system supporting Anti-Corruption act in order to affirm that the Management Team intensively concerns, emphasizes, and cultivates Anti-Corruption mindset as the company's culture.

- 2) The Audit Committee is responsible to review the financial and accounting reports, internal control, internal audit function and risk management so that such operations are concise, appropriate, effective and conformed to global standard.
- 3) The Corporate Governance Committee is responsible to review the policies as necessary in line with business transformation, rules, regulations and relevant laws, approve any improvement or modification before submitting it to the Board for approval; as well as providing comments and recommendations that benefit the management in the preparation of operating plans and the implementation of the measures.
- 4) The President & CEO and Board of Management are responsible for determining Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staffs and related parties.
- 5) Internal Audit Manager is responsible for auditing, assessment and evaluations in business transactions whether they are accurate and complied with guidelines, approval authority, standard, laws and policy in such monitored department in order to assure that the internal controls are sufficient and suitable for probable risk in corruption. This shall be directly reported to the Audit Committee.

Anti-Corruption Guidelines

- 1) The Company shall conduct business with honesty, particularly in matters regarding financial policy, budget planning and budget evaluation in any project which shall be prepared clearly and precisely.

- 2) Directors, Managements and Employees in all levels shall not get involved in corrupt practices or corruption in any form either directly or indirectly.
- 3) Directors, Managements and Employees in all levels are prohibited to offer bribe or reward to suppliers, government organizations or relevant persons. On the contrary, employees are prohibited to receive bribe or reward from suppliers, government organizations or relevant person. However, this regulation allows occasional greetings with traditional souvenirs.
- 4) Directors, Managements and Employees in all levels shall resolutely oppose unlawful or unethical practices, for example corporate racketeering, and shall not make unlawful or unethical settlements, financial or otherwise, as a consequence of such practices.
- 5) Directors, Managements and Employees in all levels shall immediately report any suspected corrupt practices or corruption to supervisor or a person responsible in this regard and cooperate in the investigation. In case of any problems, the employees shall consult their supervisor or a person responsible regarding the compliance with Business Ethics via provided channels.

Measures/Operational

- 1) The Company will support and encourage its personnel at all levels to realize the importance of countering corruption and raise their awareness in this respect. In addition, the Company has implemented effective internal controls to prevent all forms of corruption and bribery in every country in which the company has operation.
- 2) The Anti-Corruption Policy also covers Human Resources procedures including recruitment and selection process to the promotion, training, performance appraisal and benefits provided to employees. Supervisors at all levels must communicate with their subordinates to make them understand and adopt these guidelines in all business activities under their responsibility and to monitor such implementation to be the most effective.
- 3) The Company will provide fairness and protection of employees or other person who inform about the corruption relevant to the Company and its subsidiaries including the employees who refuse to act on corruption by not demoting, punishing, or causing negative impacts. The Company will strictly provide protection to the complainant or the person who cooperates in reporting corruption as defined in measures for reporting and whistle blowing.
- 4) Offenders of corruption are considered those who violate employment regulations in regard to personnel management will receive disciplinary punishment and legal punishment if such offences are also against the law.
- 5) The Company communicates its Anti-Corruption Policy including channels of whistle-blowing, complaint or recommendations within the Company through various means such as announcement board, information given i.e. new employee orientation for understanding in the implementation of the policy and to the public and stakeholders through various means such as the Company's website or annual report.

This Anti-Corruption Policy has been considered and reviewed by Corporate Governance Committee and present to the Board of Director for approval as per its resolution of the Board of Directors' Meeting No. 3/2558 on August 13, 2015.

The company has established a corruption risk assessment procedure and self-evaluation is on process for sending to CAC committee for consideration and approval certification.



3.12 Whistle-Blowing Measures, Scopes, and Protection:

The Company arranges for whistle-blowing channels, complaint-filing of any behavior which may indicate corruption or misconduct, falsified financial statement, failure of internal controlling system or unethical conduct, or any matter which may cause damage to the Company's reputation, including measures to protect staff who make the complaints and notice of the results to the complainants as follows;

Scope of Complaint

- 1) Directors, Employees, and any other persons are uncomfortable or discovered a violation of following principles:
 - Contravening the company's corporate governances.
 - Contravening the company's rules and regulations.
 - Receiving an unfair treatment.
 - Fraud action by a person in an attempt to obtain any undue benefits for himself/herself or another person, including; Asset misappropriation, Corruption and Fraudulent financial reporting etc.
- 2) The Company encourages whistleblowers to disclose their identity and to include as much information and clear evidence concerning with the complaint.
- 3) The Company will not accept in cases of an anonymous complaint and/or the Case no evidence or reasonable grounds to proceed.

Measurement of protecting the violation's reporters and appellants

- 1) The Company shall provide appropriate protection to the persons who report misconduct and other related persons in good faith. For examples, personnel must not be disadvantaged or victimized by any of the following actual or threatened actions: change of job position or workplace; work suspension; dismissal;

and any other form of discrimination. Moreover, report-related information shall be kept confidential and shall not be disclosed to unrelated person except the disclosure is required by law.

- 2) An identity of a whistleblower, report-related information, and the conduct of an investigation shall be kept confidential by all participants involved. However, under some circumstances the Company may disclose those information if the disclosure is required or authorized by law. Disciplinary action including legal action may be taken against any person found to have intentionally disclosed confidential information.
- 3) In the event where there is clear evidence that whistleblowers make a false report, the Company shall undertake the following actions as applicable to protect the reputation of subject of a report:
 - If the whistleblower is an Employee, he or she shall be subject to disciplinary action in accordance with the Company's Rules and Regulations under Human Resources Management.
 - If the whistleblower is a third party and damage has occurred to the Company as a result of such report, the Company may take legal action against the whistleblower.

Procedure after receiving complaint

- 1) Complaint Investigation
 - Complaint regarding misconduct which are the financial and accounting matters shall be investigated by Internal Audit Manager.
 - Complaint regarding misconduct which are against law, company's rules and regulations shall be investigated by the Manager of Human Resource and Administration.
- 2) Complaint verification on the line of command (An Investigator must not possess any conflict

of interest with regards to a complaint under investigation)

- In cases where Staff and Section Chief are the Subject of a complaint, Department Manager, Project Manager and General Manager will appoint an Investigation Committee as appropriate.
- In cases where an Executive employee at the level of Department Manager, Project Manager and General Manager are the Subject of a complaint, the Board of Management will appoint an Investigation Committee as appropriate.
- In cases where the Board of Management, the President & CEO, or a Company Director is the Subject of a complaint, the Board of Directors will appoint an Investigation Committee as appropriate.
- In cases where the Internal Audit Manager is the Subject of a complaint, the Company Audit Committee will appoint an Investigation Committee as appropriate.

If a complaint regarding misconduct which are particularly complex or involve with several units, Investigation Committee has to report to Board of Management for acknowledgment.

3) Reporting

- The Investigation Committee has a duty to directly report the facts of the matter to the Department Manager, Project Manager, General Manager and/or Board of Management and/or the Board of Directors and/or the Audit Committee under the line of command with the following framework:
 - In case of involving general management to report to Department Manager, Project Manager or General Manager.
 - In case of the effect is quite serious and under the CEO's supervision to report to

the Board of Management, President & CEO or Board of Directors.

- In case of involving financial and accounting reports, internal control, internal audit and risk management to report to the Audit Committee.
 - In case of involving corporate governance policy and/or the issue affect to Management, the Audit Committee determined to report to the Board of Directors for consideration and action.
- 4) Disciplinary action and Notification
- Disciplinary action shall be in line with the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.
 - Internal Audit or Corporate Secretary as coordinators shall summarise the results of an investigation for distribution as appropriate to the Whistleblower, Subject of a complaint, Investigation Participant and any other relevant persons.

Reporting and Whistleblowing Channel

Employees and stakeholders who detect or have reasonable grounds for suspecting Misconduct should report to one of the following channels;

Email: ir@ttcl.com

To Internal Audit or Company Secretary

Letter: To Internal Audit or Company Secretary

TTCL Public Company Limited
159/41-44, Sermit Tower 27th - 30th
Floor, Sukhumvit 21 (Asoke) Road,
North Klongtoey, Wattana, Bangkok
10110, Thailand.

Tel. 0 2260 8505 Fax. 0 2260 8525-6

In 2015, the Company did not receive any complaints for not respecting shareholders' rights or any accusation regarding misuse of inside information.



4. Disclosure and Transparency

The policy on correct, complete and punctual disclosure of material financial and non-financial information through dissemination channels of the Stock Exchange of Thailand and investor relations section on corporate website in both English and Thai languages so as to provide equitable and credible access opportunity for shareholders, institution investors and any persons interested in obtaining such information, as follows;

4.1 Information Disclose in the Company's Website:

To ensure that the shareholders, investors, and interested persons can quickly search and retrieve the Company's public information, the Company provided the following information in both Thai and English via Company's website (www.ttcl.com).

- **About TTCL Public Company Limited** comprises of visions, missions, business structure, organization charts, nature of business and competition, financial and operation information, risk factors etc.

- **Good Corporate Governance (CG)** comprises of Code of Business Ethics, Code of Conduct, Role and Responsibilities of Board of Directors, Management and Sub-Committees etc.

- **Investor Relations (IR)** comprises of financial information, stock information, shareholder information, etc.

- **Corporate Social Responsibility (CSR)** comprises of CSR activities, for example, Educational Support Project, Environmental Development Project, Social Support Project, Human Resources Development Program and etc.

- **Corporate News** comprises of executives news, Chief Executive Officer's (CEO) articles, etc.

4.2 Disclosure Information of Board of Directors and Executive Management Remuneration Fee and Shareholding:

Information of the Board of Directors and executive management remuneration fee and shareholding must be reported in the annual registration

statement (Form 56-1), annual report (Form 56-2), and also published at the Company's website. Under Article 59 of the Securities and Securities Exchange Act, directors and management must report their share portfolios with each purchase, sale, or transfer of shares to SEC.

The company establishes policy regarding report of interested of directors and management which required them to report the Company, their or their related persons' interest, which is related to the business operation and management of the Company or its subsidiaries, in accordance with the criteria, conditions and methods as required by the Capital Market Supervisory Board.

4.3 Financial Reports Preparation:

The Company provides report of financial statements together with report of auditor in annual report and using appropriate and consistent accounting policy, and with reasonable and circumspect considering to enhance the stakeholders' confidence to the financial reports.

The Board of Directors has appointed the Audit Committee to assume key duties and responsibilities of reviewing the Company's financial statements and operation reports to ensure its correctness and completeness. In addition, the Board of Directors provides Report of the Board of Directors' Responsibilities for Financial Statements and the Company establishes the internal control policy within each department or section to prevent confidential information from being disclosed to the public prior to formal announcement.

In 2015, the auditors from Pricewaterhouse Coopers ABAS Limited, the Company's external auditors had knowledge, competence, independency, and was approved by the Office of the SEC. The Company's financial statements were approved with unqualified opinion and accurate in accordance with the generally accepted accounting principles, and assented by the Audit Committee/the Board of Directors before disclosing to shareholders.

The Company has to prevent confidential information from being disclosed to the public prior to formal announcement. Employees must not apply the Company's confidential information for personal or others' gains. They should maintain inside information and sensitive documents that could lead to undue exploitation for themselves, their families, or their associates, including any information influencing stock prices and the Company's proprietary commercial secrets, formula, and inventions. Those who disclose important information and news to outsiders without approval from the Chief Executive Officer shall be subject to disciplinary action according to Company procedures and may face legal action.

4.4 Disclosure Information of the Company:

The Company shall disclose information on material matters regarding the Company, including financial reports, non-financial information and other information as stipulated by SET and SEC that are accurate, clear, complete, easy to understand, transparent, adequate, reliable and timely, and which have been screened according to prescribed procedures. The Company disclosed information to ensure equitable access by shareholders in the following channels:

- SET's Community Portal system and SEC.
- Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2).
- Company's website at www.ttcl.com in both Thai and English.
- Company's company visit and analysts meetings.
- Road shows for both domestic and overseas investors.
- Annual exhibition such as SET in the City and Money Expo.
- Invitation to the AGM via post.

4.5 Investor Relations (IR):

TTCL Public Company Limited attaches great importance to investor relations. Company has set up

the Investor Relations Department as a focal point in conducting proactive investor relations activities, according to best practices of leading international organizations, to promote effective communication channels with investors, analysts and other related parties. Opportunities are also provided for investors to raise questions and receive Company information through various channels, such as the Company's road shows are participated in with domestic and international investors; presentations for analyst meetings; report on the operations of Investor Relations to the Board of Directors quarterly; publish the results of the operation in webcast on the Company's website; provide shareholders and institutional investors to visit and meet management in order to generate understandings in the business of the Company.

To conduct the above activities, the Company adheres to the basic principles and practices of "Investor Relations Code of conduct" published by Good governance development & Alliance department, The Stock Exchange of Thailand, 2014, as a framework. When confronting difficult situations, Investor Relations Officers should select the best alternative that does not violate the four principles which are;

- 1) Disclosing material information accurately, sufficiently and in timely fashion.
- 2) Not using inside information for their own or their related parties' benefit.
- 3) Disclosing material information fairly and equitably. All stakeholders must be able to access to the information and conveniently contact Investor Relations Officers for clarification.
- 4) Performing their duties with professionalism, integrity and equitability. Preferential treatment that may undermine the benefits of the company and all stakeholders is not acceptable.

Investor or the others who may interest could make inquiries to investor relations department via the following channels;



Investor Relations (IR)

Mr. Gobchai Tanasugarn

Vice President

Finance & Accounting Division and Investor Relation

- TTCL Public Company Limited
- 159/41-44 Sermit Tower 27th - 30th Floor, Sukhumvit 21 (Asoke) Road, North Klongtoey, Wattana, Bangkok 10110, Thailand.
- Telephone 0 2260 8505
- Facsimiles 0 2260 8525-6
- E-mail ir@ttcl.com

In 2015, there was no action taken against the Company by the relevant regulators on the basis of any non-disclosure of any material information within the requisite timeframe.

5. Board Responsibilities

The Corporate Board consists of qualified and experienced in development and stipulation business trends, policy and corporate strategy with corporate objective to internal control system, internal audit, risk management and revision procedure to ensure that operation is compliance with applicable laws and reasonable decision.

5.1 The Board of Directors:

The Board of Directors is a well knowledge, ability and experienced in fields such as engineer, petroleum, petrochemicals, energy, accounting and finance, management, and law that are beneficial to the Company's business. The Board of Directors understands its responsibilities in upholding the law and adhering to all regulations and rules, as well as principles of Good Corporate Governance. It must avoid any actions which would be against the best interests of the Company and avoid conflicts of interest with the Company that would decrease efficiencies.

The Company shall have a Board of Directors consisting of executive directors, non-executive directors and independent directors at least five (5) directors but

not exceeding twenty (20) persons (At least one-third must be independent directors of the total number of Board members and must be equivalent or more than 3 members). Half of the directors shall have place of residences in the Kingdom of Thailand.

As of December 31, 2015. Board of Directors are consists of 9 Directors;

- 2 members of Executive directors (22%)
 - 7 members of non-executive directors (78%)
- (there were totally 3 independent directors to be at one-third of the total number of Board members or the proportion accounts for 33.33%).

5.2 Subcommittee:

The Board of Directors nominates the following subcommittees;

- 1) **Audit Committee:** The Board of Directors has appointed the Audit Committee since December 9, 2008. Consists of three (3) independent directors, at least one (1) of whom has knowledge and understanding or experience in accounting or finance. The committee has the duty in monitoring the Company's operations. To reviewing of the financial reports, the internal control system and internal audit system. Considering and selecting or removal the Company's auditor and inclusive propose compensation.
- 2) **Nomination and Remuneration Committee:** The Board of Directors has appointed the Nomination and Remuneration Committee since November 12, 2010. Consists of three (3) directors, being two (2) independent directors and one (1) board of management. The committee has the duty in considering rules and procedures for recruiting qualified personnel to take position as directors and management, in accordance with the required recruiting process, and consider the criteria and forms of remuneration of directors and management,

and offer opinions to the Board of Directors for further consideration.

- 3) **Risk Management Committee:** The Board of Directors has appointed the Risk Management Committee since November 12, 2010. Consists of five (5) directors, being one (1) independent director and four (4) board of management. The committee has the duty in establishing and implementing a risk management framework that is suitable and practical for efficient business management, as well as meeting international standards throughout the organization (including the Company and its subsidiaries).
- 4) **Corporate Governance Committee:** The Board of Directors has appointed the Corporate Governance Committee since November 14, 2014. Consists of seven (7) directors, being one (1) independent director, two (2) board of managements and four (4) managements. The committee has the duty in reviewing Corporate Governance Policy and its Code of Conduct and to conduct self-evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.

5.3 Chairman of the Board and President & CEO:

The Principles of Good Corporate Governance require that the Chairman should act as an Independent Director, although this is not the case presently. However, the Chairman is a highly knowledgeable and experienced individual who is recognized both domestically and internationally for his ability to perform his duties independently, and this will help the Company to be more secure and progress in an efficient way.

Details of Roles and Responsibilities of the President & CEO are referred to “Roles and Responsibilities”.

5.4 Nomination of Board Members:

Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company’s regulations to be elected as directors. Announcement has been posted on the Company’s website to invite nomination from shareholders. The Nomination and Remuneration Committee will then select qualified candidates and propose to the Board of Directors for consideration. After the Board’s agreement, the list of such candidates will be proposed to the Annual General Meeting of Shareholders to approve the election by majority votes.

Details of Nominating for Directors and Member of Board of Management are referred to “Roles and Responsibilities”.

5.5 The directorship term:

Terms of Board of Directors has been definitely prescribed in articles of association of the Company that one-third of the directors who has longest term should be retired. If it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. In choosing those directors who retire, the length of service on the board should be considered the Directors who occupy the position for longest period shall retire. Nevertheless, a retiring director is eligible for re-election.

As for independent directors, The Company’s independent director shall be appointed for a term of 3 years and being re-election no more than 2 times continuously (9 years). At end of the term, the Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit.

The Board of Directors has set stipulated the numbers of companies that a director shall possess the position of director in other listed companies of no more than 5 companies. In case the President & CEO is appointed as director of other listed company, the matter will be proposed to the Board of Directors for approval.



5.6 Control of Subsidiaries and Associated Companies' Business Operations:

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, with honesty and maximum benefits for the Company and its shareholders. Under the laws as well as objectives and Articles of Association of the Company and must control the operations of the Company and subsidiaries to comply with the regulations of The Stock Exchange of Thailand (SET), the operation of subsidiaries or associated companies are as follows;

- 1) The Board of Directors has delegated to the President and CEO the authority to appoint eligible persons for the director and/or executive position of the Board of Directors of the subsidiaries and associates. Selection criteria of the director and/or executive position is based on qualification, skill and working experiences.
- 2) The Board of Directors designs the organization structure including management of subsidiaries or associated companies to maximize their business operation efficiency and suit current business circumstances.
- 3) The Board of Directors monitor and control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy and budget.
- 4) The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or company dissolution that may significantly affect subsidiaries or associated companies' operations.
- 5) The nominated director and/or executive shall operate and oversee the activities of the subsidiaries and associates in accordance with

the Company's policies and report performance to the Board of Management or Board of Directors of the Company as deem appropriate.

5.7 Board of Directors' meeting:

Board meetings are scheduled in advance so that directors can schedule themselves to attend. The Company is responsible for setting agenda clearly and delivering relevant documents to all directors well in advance at least 14 days prior to meeting date to give them enough time to study, deliberate, make sound decisions on all agenda items. In emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be arranged sooner. A quorum of a meeting of the Board of Directors requires at least half (1/2) of total number of Directors. In the absence of the chairman, directors attending the meeting shall elect one of them to act as chairman of that meeting.

All resolutions of the meeting require a majority vote. Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equal vote event, the chairman of the meeting will cast his vote to reach a resolution.

A clear agenda is set for each meeting and adequate supporting documents are distributed sufficiently in advance to allow directors to thoroughly review the details. Minutes of Board meetings, including its meeting outcomes must be made clear for future reference.

The Company nominates a secretary, organizer for the meeting arrangement, invitation letter sending, minutes of meeting record and other duties that are related to general responsibility as well as information filing of Committee and Management with their accomplices. Educational background, work experience, and training records of the Company secretary mentioned above are provided in company secretary.

In 2015, the Company held a total of five (5) Board of Directors Meetings and one (1) Non-executive Directors Meeting.

5.8 Board Approval Authority:

The Board is authorized to approve the Company's various businesses such as key business directions and policies, the annual business plans and budgets etc. under the scope stipulated by law, Company's regulations, and shareholders' resolutions. An approval demarcation has been clearly defined for the Board and the management on various matters, including personnel administration, finance, and accounting.

The Board of Directors may appoint the Board of Management on a case by case basis and have the power to approve the following financial transactions.

- a) In case that the business plan or the annual budget has already been approved by BOD, the BOM may execute such matters without financial constraints.
- b) In case that the financial transaction is in the condition other than a)
 - BOM has an executable limit of Baht 20 million.
 - President & CEO has the authority to approve within the limit up to 5 (five) million Baht.

Details of Board approval authority are referred to "Roles and Responsibilities of the Board of Management" and "Roles and Responsibilities of the President & CEO".

5.9 Remuneration for Directors and Management:

Remuneration for Directors: The Company has policy to compensate Directors at reasonable levels to motivate and retain qualified directors, or at levels comparable to industrial practices. The Nomination and Remuneration Committee shall consider remuneration of the directors before proposing to the Shareholders' annual meeting for approval.

Remuneration for Management: Remuneration for the management shall be in accordance with the principles and policies determined by the Board of Directors corresponding to the Company's operational results and performance of the management.

Details of remuneration payments to Directors and management in 2015 are referred to "Remuneration of the Board of Director & Management".

5.10 Board of Directors and Subcommittees Self-assessment:

The Company organizes the self-assessment once a year to allow the directors, subcommittees and each individual to review the previous performance to improve the board performance. The evaluation criteria and process are as follow;

- 1) The company uses the self-assessment form by the Stock Exchange of Thailand as a guideline. The self-assessment is annually reviewed by the Nomination and Remuneration Committee to cover all aspects of the Board's performance and to fit the Company's nature of business and environment. The self-assessment forms compose of (1) the self-assessment form of the Board of Directors (2) the self-assessment form of Subcommittee (3) the self-assessment form of individual.
- 2) The company secretary will gather all the self-assessment forms, score and present to the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee will present the evaluation result to the board of directors for acknowledge and use as guidelines in improving the board management and potential for individual directors.
- 4) The criteria for the evaluation represent the percentage in each category are as follows:
 - Over 85% = Excellent
 - Over 75% = Very Good
 - Over 65% = Good
 - Over 50% = Satisfactory
 - Under 50% = Need Improvement

Self-assessment of the Board of Directors

The self-assessment form of the Board of Directors consists of 4 main items i.e. 1) Board structure and



qualifications 2) The board meeting 3) Roles, duties and responsibilities of the board of director 4) Others. The assessment result for the year 2015 revealed that the Board of Directors has been rated “Excellent”.

Self-assessment of Subcommittee

The self-assessment form of subcommittee consists of 3 main items i.e. 1) Board structure and qualifications 2) The committee meeting 3) Roles, duties and responsibilities of particular committee. The assessment result for the year 2015 revealed that the Subcommittee as follow;

- Audit Committee has been rated “Excellent”
- Nomination & Remuneration Committee has been rated “Excellent”
- Risk Management Committee has been rated “Excellent”
- Corporate Governance Committee has been rated “Excellent”

Individual self-assessment

The individual self-assessment form consists of 3 main items i.e. 1) Qualifications 2) Meeting 3) Roles, duties and responsibilities of the individual. The individual self-assessment result for the year 2015 revealed that the board has been rated “Excellent”.

5.11 The Chief Executive Officer’s Performance Assessment:

The Nomination and Remuneration Committee, in charge of the annual performance assessment of the

Chief Executive Officer, must forward the assessment outcome to the Board for endorsement. The performance assessment for the Chief Executive Officer in the area which are leadership, strategy, implementation of strategy, financial planning and performance, relationship with the Board of Directors, relationship with external parties, management and relationship with staff, succession plan, knowledge about products and services and personal qualifications.

The performance assessment of the Chief Executive Officer is accepted and appreciated to maintain the position to perform his duties and responsibilities for the success of the company objectives as a whole.

5.12 Development of directors and management:

The Company encourages directors, subcommittee, management, company secretary to join the training courses or activities arranged by Thai Institute of Directors Association (IOD), The Securities and Exchange Commission (SEC) or other independent organizations to enhance their knowledge and operational efficiency, realize their duties and responsibilities. Most directors have undergone training with the IOD courses and shown in each director’s profile.

In 2015, the following directors underwent training and seminars;

Name of Director	Position	Course/ Seminar
Mr. Sivaraks Pinicharomma	Independent Director Chairman of Audit Committee	<ul style="list-style-type: none"> - Seminar on CG Forum 1/2015 "CG in Substance" by SET - Seminar on "The Role of Top Management in Policy Advocacy on Anti-Corruption of the Organization" by TLCA - Chartered Director Class (CDC 9/2015) by IOD - Seminar on "Channel NewsAsia Thailand Business Insights 2015" by IOD - Seminar on Tone at The Top Series 1/2015 "Ethical Leadership-Creating a Sustainable Culture" by IOD - Seminar on "M&A: Role of Director" by SET - Seminar on CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board" by SET - Seminar on Director Forum 1/2015 "IT Governance: The Time is Now" by IOD - Seminar on "Verifying the CAC Checklist : Experience Sharing from Auditors" by FAP - DCP Class 0-214 "DCP Alumni Party: 200 Class Endless Memories" by IOD
Mr. Gumthorn Utarnwuthipong	Independent Director Audit Committee Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee	<ul style="list-style-type: none"> - Seminar on CG Forum 1/2015 "CG in Substance" by SET - Seminar on "The Role of Top Management in Policy Advocacy on Anti-Corruption of the Organization" by TLCA - Seminar on "National Director Conference 2015 : Re-energizing Growth through Better Governance" by IOD - Seminar on CG Forum 2/2015 "Responsibilities of the Board of Directors and Management in Internal Control" by SET - Seminar on CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board" by SET - Risk management Program for Corporate Leaders (RCL 2/2015) by IOD - Seminar on "The Thailand's 6th National Conference on Collective Action against Corruption" by IOD - Seminar on Director Forum 2/2015 "Building Better Board through Effective Independent Director" by IOD - Seminar on "Thailand CG Forum: Governance as a driving force for business sustainability" by SET - Seminar on "Audit Committee Seminar-Get Ready for the Year End" by FAP - DCP Class 0-214 "DCP Alumni Party: 200 Class Endless Memories" by IOD - Ethical Leadership Program (ELP 2/2015) by IOD
Mr. Ryuzo Nagoka	Independent Director Audit Committee Chairman of Nomination and Remuneration Committee	<ul style="list-style-type: none"> - Director Certification Program (DCP 214/2015) by IOD
Ms. Kantika Tanthuvanit	Corporate Governance Committee Company Secretary	<ul style="list-style-type: none"> - Seminar on CG Forum 1/2015 "CG in Substance" by SET - Seminar on CS sharing 2/2558 "Professional Company Secretary" by SET
Mrs. Suratana Trinratana	Risk Management Committee Board of Management	<ul style="list-style-type: none"> - Risk management Program for Corporate Leaders (RCL 2/2015) by IOD
Mr. Gobchai Tanasugarn	Risk Management Committee Board of Management Investor Relation	<ul style="list-style-type: none"> - Seminar on "Anti Corruption" by IOD - Seminar on CG Forum 2/2015 "Responsibilities of the Board of Directors and Management in Internal Control" by SET - Company Secretary Program (CSP 67/2015) by IOD
Ms. Jaruwan Sookthayart	Corporate Governance Committee	<ul style="list-style-type: none"> - Seminar on "The Role of Top Management in Policy Advocacy on Anti-Corruption of the Organization" by TLCA - Seminar on "Why Business Need Mediation" by THAC - Seminar on CS Sharing 3/2558 "How to improve your CG Practices" by SET - Workshop on "The United Front Practice of Thai Private Sector to Anti-Corruption" by TLCA - Seminar on "Verifying the CAC Checklist : Experience Sharing from Auditors" by FAP - Seminar on "Audit Committee Seminar-Get Ready for the Year End" by FAP
Mr. Nutthapol Sinkhajorn	Corporate Governance Committee	<ul style="list-style-type: none"> - Seminar on "Anti Corruption" by IOD - Ethical Audit by IIA - Risk management Program for Corporate Leaders (RCL 2/2015) by IOD - Seminar on "Verifying the CAC Checklist : Experience Sharing from Auditors" by FAP

FAP=Federation of Accounting Professions / IOD=Thai Institute of Directors Association / IIA=The Institute of Internal Auditors of Thailand / SET=The Stock Exchange of Thailand / THAC=Thailand Arbitration Center / TLCA=Thai Listed Companies Association



The Company arranges important information for new director, whereby Managing Director, concerned Management, Corporate Secretary shall present the information regarding shareholding structure, organization chart, nature of business, performance of the Company, subsidiaries, the Board of Directors' meeting and other relevant information. In addition, the company provided a manual of Company Operation Document to Directors.

The Company has prepared the succession plan for important positions, by specifying in the Company's strategic plan to be the benefit for the management's work succession and development, and to work in place of Managing Director and the managements when they cannot perform their duties.

5.13 Conflicts of Interest and Internal Information:

It is very important to prevent its directors, management and staff from using their status for personal gain. The Good Corporate Governance Manual clearly states that directors, management and staff should avoid a connected transaction that may lead to circumstances where their personal interest conflicts with the Company's interest, particularly in the matters relating to government, suppliers, partners or competitors. The Conflict of interest includes the attempt to reveal the company's confidential information to outsiders during or after the employment period of employee or the office of director, regardless that such information is electronic information, financial information, business information, the company's future plans, etc. and prohibited to use internal information for their own or other's advantage.

5.14 Internal Control and Internal Audit System:

Internal control is the process set up by the Board of Directors, managements, and other staff in order to ensure that the Company shall carry out to achieve the following 4 goals;

- 1) To carry out the business to achieve its goals with efficiency and effectiveness.
- 2) To ensure reliable financial reports and other information significantly affecting to the reliability of the financial reports.

- 3) To comply with laws and regulations both in domestic and abroad including other standards and rules such as rules of SET, accounting standards, and company regulations.
- 4) To control and maintain the appropriate acquisition, usage, and disposal of the Company's properties.

The Company has implemented efficient and appropriated internal control system together with internal audit based on "Implementation Standards for Evaluation and Audit of Internal Control over Financial Reporting" issued by the Financial Services Agency of the Japanese Government dated 21/11/2006 (hereinafter J-SOX). Furthermore the company also brought the Internal control-Integrated Framework: COSO or The Committee of Sponsoring Organization of the Treadway Commission which was revised in May 2013 and the concept of evaluation for effective system of Internal control by the Securities and Exchange Commission (SEC) to conduct in order.

5.15 Risk Management:

The Board is responsible for assuring the risks management to cover situation that hinder the Company from its strategic goals is in place. In doing so, the Board has appointed the Risk Management Committee to determine risk management policy and framework, to monitor and promote, and to ensure that the risk management of the Company is properly functioned and effective. The Risk Management Committee has also been assigned to assess risks which are of significance at the organization as well as project levels, to develop operational, monitoring and evaluation plans, to implement and continuously revise them to mitigate and reduce the risks down to the acceptable levels, and to report the results to the Board periodically or immediately. Details are set out in "Risk Management".

Compliance with the Good Corporate Governance Principles in Other Matters under consideration:

- 1) In regard to the determination of a term of consecutive holding of office as independent director of not exceeding nine years, the Board of Directors considers and deems that the appointment of independent directors to resume office as directors will be useful for the Company and shareholders.
- 2) There is no female independent director since the current Board of Directors has already fulfilled and covered all aspects of duties.
- 3) Compliance aligns with good corporate governance principles and is under monitoring of the company secretary.



The Internal Control and Risk Management

The Board of Directors required that the Audit Committee shall govern internal control system, risk management activities and governance principles of company and group of companies to be in appropriated manner and effectiveness in accordance with related laws and regulations. The Audit Committee is also responsible for protecting conflict of interest and connected transactions by adopting COSO (The Committee of Sponsoring Organization of the Tread way Commission) framework to be appropriate with internal control and enterprise risk management of the company per best practice and international standards.

- **Control Environment**

The company has established appropriate chain of command structure, including duties and responsibilities that aligned with approval authorities in order to manage and control of achieving objectives and goals. The written procedures are prepared to guide operation as well.

The company encouraged executives and staff to practice good corporate governance, establishing ethical business and director code of conduct, written procedures for management and employees to keep ethics and carry out duties with honest, transparency and fairness to all stakeholders.

In 2015, the COSO 2013 Internal Control Guideline was adopted by SET to adapt the evaluation form of internal control for the listed companies in May 2013. The COSO 2013 Internal Control evaluation form was used to evaluate the internal control system by the executives and the Board of Directors in order to gain an effective evaluation as prescribed form of SET.

In 2015, the company was on process of self – assessment and and plans to collect the additional evidences to complete the self- assessment form for further submission to the private sector so called Collective Action Coalition Against Corruption Council or CAC.

- **Risk Management**

The Risk Management Committee oversees the company to systematically and practically perform risk management through a working group of executives

and managers in continually managing both outside and inside risks. The risks were classified into the following categories: strategy, performance, finance and compliance. The risk assessment was conducted with consideration to its likelihood and significant impact on the company. The protective and corrective measurement and responsible staff were clearly assigned regarding implementation, report and monitor in order to assure that risk management is accomplished efficiently and effectively in accordance with the company’s policies and objectives.

In 2015, the Risk Management Committee reviewed risk management policy and company risks then quarterly informed to the Audit Committee and the Board of Directors of the significant risks both the changing of former risks and new risks. The procedures of risk reduction were also proposed in order to manage risks to an acceptable level.

Besides, the company clearly defines principles and guidelines to manage significant risks that might be impacted to business growth in which it appropriates with the internal control framework in order to support improvement of risk management activities continuously.

- **Control Activities**

The company has set up policy and procedures to achieve the objectives of internal control including authorized delegation, responsibility assignment, review consideration, security of property and auditing etc. There are protective and corrective measurements to manage internal control deficiencies which will avoid repetition in the future as well.

In 2015, the company reviewed policies and operational procedures which extended the control of head office to the subsidiaries in foreign countries. The policies and operational procedures were also amended to cover fraud protection and inspection.

- **Information & Communication**

The Company recognizes the importance of information and communication by encouraging continued development of information technology so

that the information is accurate and up to date. Besides, the company also focuses on the security of data storage, processing, implementation and monitoring in order to provide data for decision making of the management and staff with completeness, accuracy and timely manner.

The intranet system is a communication channel of the company so it is enable communication of policies, rules, regulations, orders, manuals and required information throughout the organization.

In 2015, the company provides channels to allow the staff and stakeholders outside the organization to report any fraudulent indicators.

- **Monitoring Activities**

The scope, duration and responsible staff for monitoring and evaluation were determined by

management whom conducted it on the regular basis. The Company also required the internal auditor to establish annual audit plan based on the results of risk assessment. Significant deficiencies would be informed to the responsible person in order to determine its cause and corrective actions. The significant deficiencies were also reported to the Audit Committee, the Board of Directors and the independent auditors on the quarterly basis.

In 2015 the internal auditing unit had carried out as the annual audit plan. However, the Audit Committee recommended that the number of staff in the internal auditing unit should be increased with appropriated qualification such as CIA or certification that certified by the Institute of Internal Auditors to ensure its effectiveness.



Occupational Health, Safety and Environmental Implementation

TTCL Public Company Limited has emphasized the importance of Occupational Health, Safety and Environmental (HSE) Management. In order to ensure that the project under TTCL's responsibility will have suitably and effectively control measure to prevent Occupational Health, Safety and Environmental Impact on human recourses, properties, related persons and community. TTCL has established a good practices and guidelines for Occupational Health, Safety and Environmental Execution which conform to the international standard (OHSAS 18001: 2007, TIS 18001:

2011 and ISO 14001: 2004) and Environmental Impact Assessment (EIA). Moreover, TTCL also involved in community's social and public benefit activities on occasion.

Occupational Health, Safety and Environmental Management System

TTCL Public Company Limited has developed Occupational Health, Safety and Environmental Management System in order to successfully achieve HSE's Policy and HSE's Objective as following;

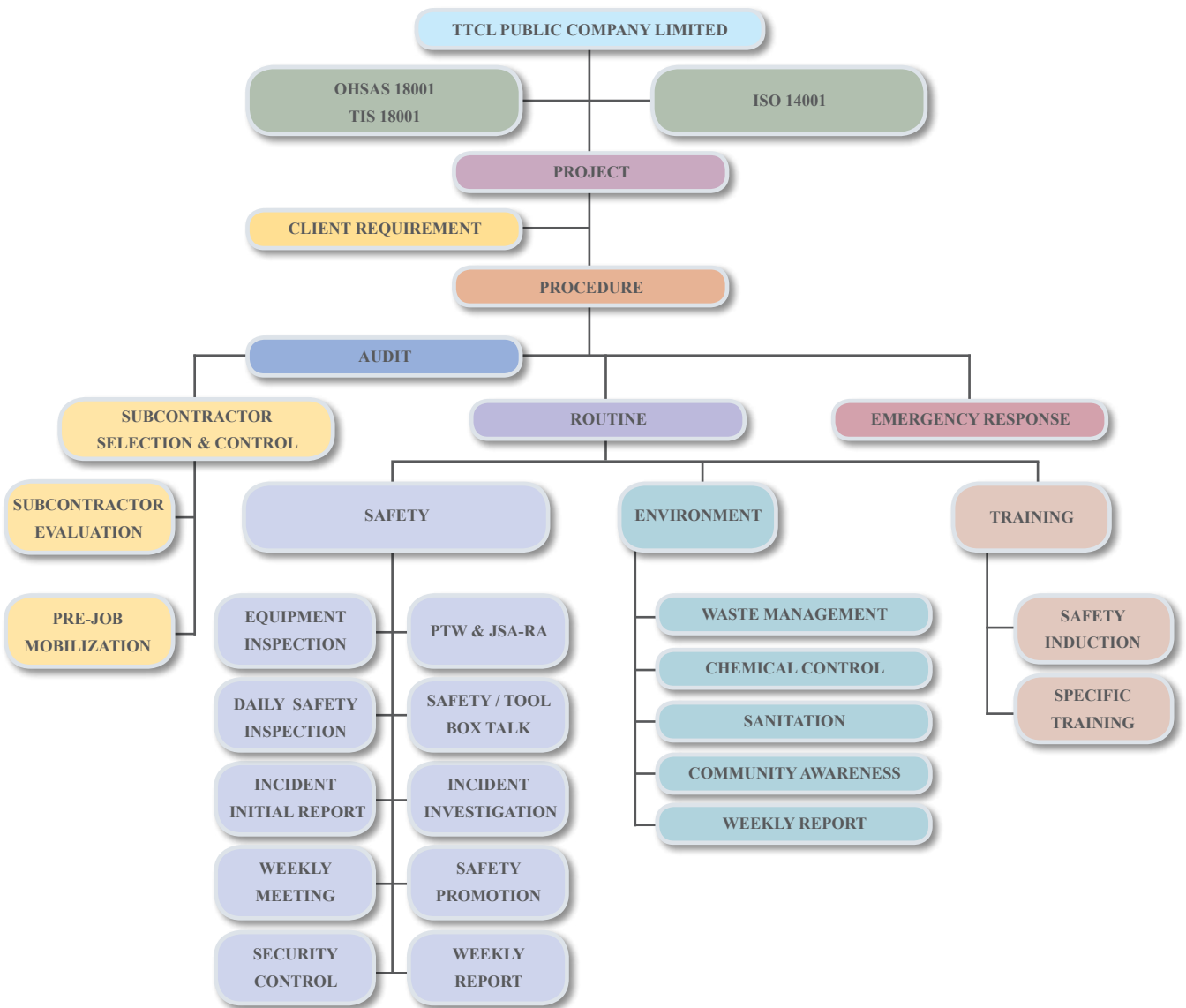


Figure 1 : Occupational Health, Safety and Environmental Management System for Project Site.

1. Subcontractor Selection and Control

- 1.1 Subcontractor Evaluation
- 1.2 Pre - Job Mobilization

2. Regular Activities

- 2.1 Occupational Health and Safety Management
 - Equipment Inspection
 - Permit to work (PTW) and Job Analysis
 - Daily Safety Inspection
 - Safety / Tool Box Talk
 - Incident Initial Report
 - Incident Investigation
 - Weekly Meeting
 - Safety Promotion
 - Security Control
 - Weekly Report
- 2.2 Environmental Management
 - Waste Management
 - Chemical Control
 - Sanitation
 - Community Awareness
 - Weekly Report



Figure 2 : Subcontractor Training



Figure 3 : Safety / Tool Box Talk

2.3 Training

- Basic safety training course for new employees.
- Specific training such as Confined space training, Work at height training.

3. Emergency Response

TTCL Public Company Limited includes head office and all project sites have conducted Emergency Drill at least once a year.



Figure 4: Emergency Evacuation Drill at Head Office



Figure 5: Emergency Response Drill at Project Site

Safety Working Man-Hour 2013-2015

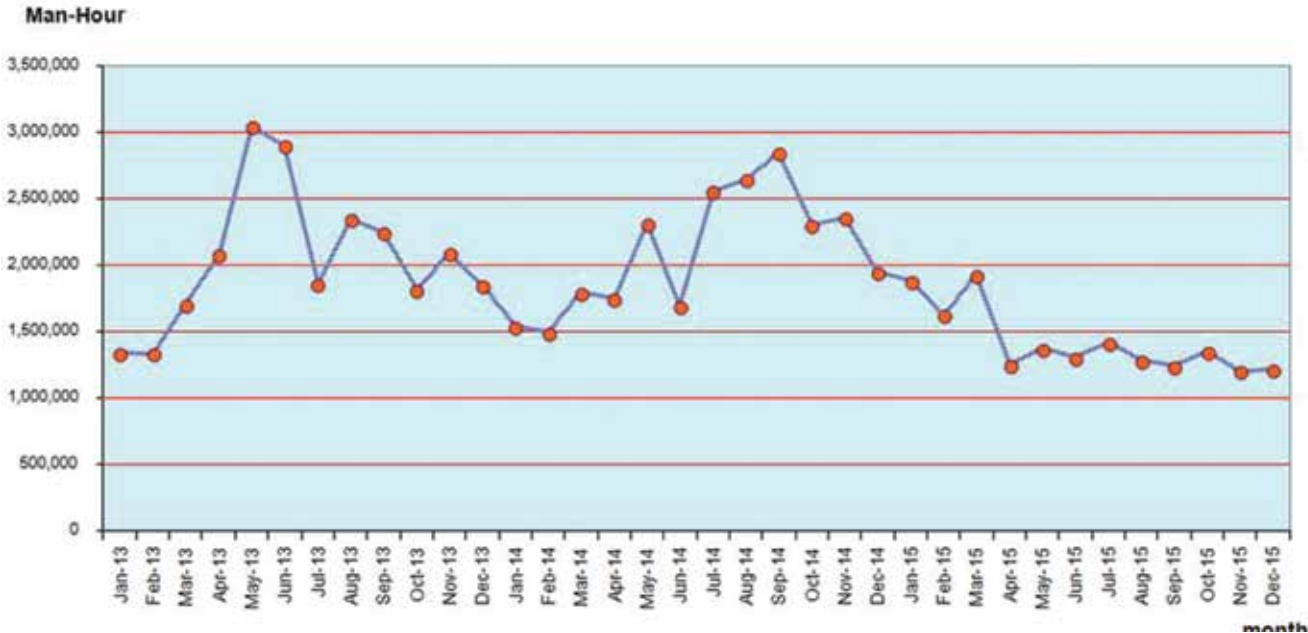


Figure 1 : Safety Working Man-Hour (2013 - 2015)

INCIDENT FREQUENCY RATE 2013-2015

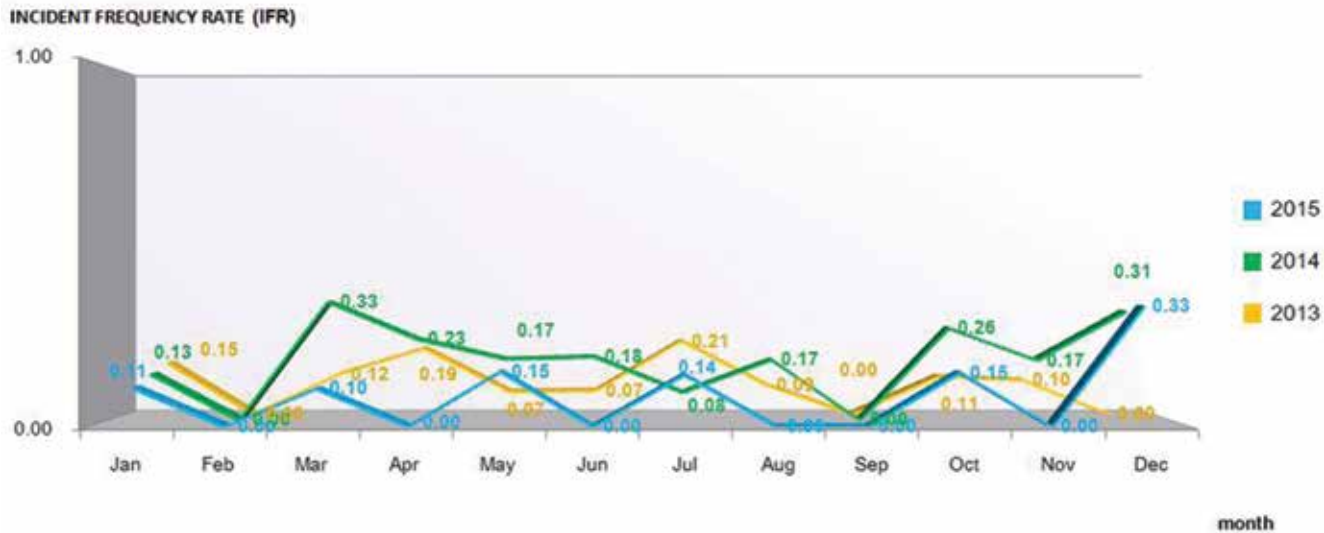


Figure 2 : Incident Frequency Rate: IFR 2013 – 2015 (Standard = 3.7)



Environmental Management

TTCL Public Company Limited has developed Environmental Management by conducted an Environmental Aspect Identification for all activities that performed at project site.

1. Environmental Aspect Identification.
2. Environmental Aspect Evaluation.
3. Environmental Aspect Arrangement.
4. Environmental Impact Mitigation Measurement.
5. Environmental Impact Control Measure Control and Audit.

TTCL has developed Environmental Control and Management Plan in order to prevent and reduce Environmental Impact and conform with Environmental Impact Assessment (EIA). Moreover, TTCL has regularly conducted monitoring plan and continuously reported to concerned persons.

Air Pollution

According to Environmental Aspect Identification Result of TTCL shows that Air Pollution from project site is Particulate Dust from Excavation and Soil Transportation. So, TTCL has developed Environmental Impact Control Plan such as provide water spray in particulate dust generated area and provide canvas for cover soil during transportation in order to effectively reduce Air Pollution.

Noise Pollution

According to Environmental Aspect Identification Result of TTCL shows that the importance environmental impacts of noise pollution which generated from project site Piling Work and Air Flushing or Steam Blowing. So, TTCL has determined Environmental Impact Prevention and Mitigation Measure as the table below;

No.	Activities	Prevention and Mitigation Measure
1.	Piling Work	Determined working operation time; 1. Working day from Mon. – Sat. 2. Working Hour 08:00 – 17:00 Hrs. Consider using bored piling first.
2 .	Air Flushing or Steam Blowing Work	Determined working operation time; 1. Working day from Mon. – Sat. 2. Working Hour 08:00 – 17:00 Hrs. Inform working activity and working period to nearby community. Install silencer equipment.



Waste Management Plan

According to Environmental Aspect Identification Result of TTCL shows that the project site generated waste and hazardous waste. So, the company has established Waste and Hazardous Waste Management Plan by implemented 3 R Principle; Reduce, Reuse and

Recycle in waste separation process to reduce the amount of waste generation and prevent the impact to community and environment. Moreover, in order to effectively use recourses as the table below;

No	Process	Objective
1	Estimate the amount of waste at project site.	To develop preliminary waste quantity data and design temporary waste storage area.
2	Provide temporary waste storage area.	To prevent hazardous waste contaminates to environment.
3	Waste segregation at generated source.	To reduce hazardous waste cause by chemical or hazardous substance contaminate to sewage or general waste.
4	Waste transportation to temporary waste storage area at project site.	1. To store waste in the proper waste storage area. 2. To prevent subcontractor dislocates waste to dispose outside project site without permission.
5	Treatment or disposal by Authorized Waste Disposal Service.	To ensure that waste disposal is compiled with Law and Regulation.

Law and Regulation of Occupational Health and Safety in Construction Site

Employee / Visitor

- Badge must be clearly displayed.
- Visitor shall be contacted with security to receive VISITOR badge.
- Guests and Visitors who requesting for site visit in construction areas shall get the permission from TTCL PM and CM and they shall be properly trained or shortly briefed about HSE regulations before entering to the areas. Appropriated Personnel Protective Equipment (PPE) shall be complied. Guests and Visitors who entering construction areas shall be escorted by TTCL employees or Safety Office.
- Dress modestly and follow site safety rule.

Vehicle

- Only inspected vehicles with authorized sticker are allowed to enter project site.
- The car must be parked in the facing forward direction.
- No parking obstruct fire hydrant.

General Safety Rules

- No weapon
- No alcohol/ No drug
- No brawl
- No smoking in prohibited area
- No horse play
- No photo taking
- No cell phone
- Pregnant women do not work more than ten.

Internal HSE Audit

To ensure that all activities of the project site are complied with Occupational Health, Safety and Environmental Law, Regulation and Project’s other requirement. So, the objectives of the audit are as following;

1. To evaluate compliance of related law and regulation before start construction work.
2. To regularly and continuously monitor the implementation of Occupational Health, Safety and Environmental Management System.

The achievement in Occupation Health, Safety and Environmental of TTCL Public Company Limited

TTCL Public Company Limited has been succeeded in Occupational Health, Safety and Environment in 2015 as following;

Latkrabang SPP Power Plant Project

Owner (Client) : PPTC Company Limited
 Location : Latkrabang, Bangkok, Thailand
 Project Description : Gas-fired Cogeneration Power Plant
 Achievement : 1,000,000 Man-hours without Lost Time Incident
 Date : 10 February 2015



DAP NO.2-VINACHEM Project

Owner (Client) : DAP No.2 Joint Stock Company
 Location : Tang Loong Industrial Zone, Lao Cai, Vietnam
 Project Description : Diammonium Phosphate Plant (330,000 tons/year)
 Achievement : 3,042,648 Man-hours without Lost Time Incident
 Date : 30 May 2015





Bangpoo SPP Power Plant Project

Owner (Client) : SSUT Company Limited
 Location : Bangpoo, Samutprakarn, Thailand
 Project Description : Gas-fired Cogeneration Power Plant
 Achievement : 1,000,000 Man-hours without Lost Time Accident
 Date : June 2015



CHP II Project

Owner (Client) : IRPC Clean Power Company Limited
 Location : IRPC Industrial Estate, Rayong, Thailand
 Project Description : 240 MW Combined Heat and Power (CHP) Plant
 Achievement : 7,000,000 Man-hours without Lost Time Accident
 Date : 21 July 2015



Ras Abu Fontas A2 Desalination Project

Owner (Client) : Qatar Electricity & Water Company
 Location : Ras Abu Fontas, Qatar
 Project Description : Desalination Plant with capacity 36 Million Imperial Gallons per Day
 Achievement : 5,000,000 Man-hours without Lost Time Incident
 Date : September 2015

Corporate Social Responsibility (CSR)

TTCL Public Company Limited, by the resolution of Board of Directors' Meeting No. 4/2557 dated August 13, 2014, authorized the Board of Management consist of;

1.	Mr. Hironobu Iriya	President & CEO
2.	Mr. Tiwa Jaruke	Director and Senior Vice President Project, Proposal and Engineering Division
3.	Mr. Saneh Poorisat	Senior Vice President Engineering, Training and Task Force
4.	Ms. Kantika Tanthuvanit	Senior Vice President General Administration and Company Secretary
5.	Mrs. Suratana Trinratana	Chief Operation Officer (COO) Vice President and Risk Management Committee
6.	Mr. Wanchai Ratinthorn	Vice President Project Execution Division and Risk Management Committee
7.	Mr. Gobchai Tanasugarn	Vice President Finance & Accounting Division and Investor Relation
8.	Mr. Hideto Koyama	Vice President Sales & Business Development Division
9.	Mr. Yukio Kobe	Director Engineering and Project Execution Division
10.	Ms. Pornchan Katejulasriroj	Director Engineering, Project Execution and Sales & Business Development Division

as practitioners the Corporate Social Responsibility of company for effectively and maximum benefit to company.

The Board of Management's duties on CSR are as follows;

1. Determine and roll-out the Company's CSR Policy.
2. Propose the Working Group Name lists to communicate with all levels of employees, partners, and stakeholders to understand and realize in CSR.
3. Determine appropriate plan in line with the Company Operation Policy.
4. Determine the suitable budget, follow up, evaluate and review the performance in relation with the planed policy.
5. Encourage the exchange of knowledge, success, and experience on CSR between internal and external units.

6. Continuously report CSR activities to the Board of Directors.

To support CSR Activities and to achieve its objectives, the following persons are appointed as CSR Working Group;

1.	Ms. Jaruwan Sookthauyart	Leader
2.	Mr. Anuchit Piyamanit	Staff
3.	Mr. Nuttapol Sinkajohn	Staff
4.	Ms. Wantanee Padungthod	Staff
5.	Ms. Mallika Charoensap	Staff
6.	Mr. Attapon Sophapongse	Staff
7.	Ms. Tatthiya Suebsaising	Staff
8.	Ms. Natcha Viwattanateerakul	Staff and Secretary



Roles and responsibilities of CSR Working Group are as follows;

1. To follow up and act according to the CSR Policy.
2. To propose action plan in order to achieve the specified objectives.
3. To report the operational progress to Board of Management and to coordinate with other related units to achieve the objectives under CSR Policy.
4. To consider the Company's activities for communities and environment to be proposed to the Board of Management.
5. Undertake any other actions concerning CSR activities as authorized by the Board of Management.

CORPORATE SOCIAL RESPONSIBILITY POLICY

TTCL Public Company Limited is engaging business in accordance with Corporate Social Responsibility (CSR), having intention to co-operate with company's stakeholders. The Company is committed to create and maintain good relationship based on trust and mutual respect, realize any possible impact on company's stakeholders such as shareholders, employees, clients, partners, and government. We also place high priority on environmental conservation and support continuously on corporate social responsibility activities.

There are 6 principles of CSR Practice as follows;

1. Compliance with Code of Conduct and Code of Business Ethics.
2. Human Rights and Labour Practices.
3. Responsibility for Customers, Investors, Partners, Employees, and Other Stakeholders.
4. Social Responsibility Activity.
5. Responsibility for Environment and Safety Standards.
6. Company Innovation related to CSR.

1. Compliance with Code of Conduct and Code of Business Ethics.

Comply with Code of Conduct to maintain integrity and transparency in business operation. Moreover, all

employees shall be encouraged to understand Code of Business Ethics of the company.

In order that the company has published the details of Code of Conduct and Code of Business Ethics for Management, Employees and Stakeholders is accessible on the company website at http://www.ttcl.com/sustainability/corporate_governance/code_of_conduct_and_business_ethics

2. Human Rights and Labour Practices.

Respect human rights, advocate non - discrimination by gender and social class. Manage the compensation for employees to be at the same level with those of other business in the industry, and refrain from child labour. Any improvement, structural change, and organization management shall be under Thai law. Moreover, we shall strictly comply with law and regulations related to occupational health and safety. We shall create work environment which is healthy and safe for employees and contractors to prevent any possible accident or damage.

TTCL has operated in various aspects as consistent with the Human Rights and Labour Practices as follows.

The Operation of Human Resource Management The Recruitment

Internal Recruitment

- To publicize within company.
- To allocate manpower from Headquarters to the site project.

External Recruitment

- To recruit the candidate who is interested in a vacant position can apply in person or online via company website or submit the your e-mail or the letter of application to Human Resource Department.
- To recruit the senior engineering students in Bangkok and the other province in connection with the company's business the participating universities are as follows.

1. TTCL participated in “KKU Job Fair 2014” at Khon Kaen University in Khon Kaen in order to provide our company information to let the fourth-year engineering student applying for our job vacancy.



2. TTCL participated in “Engineering Job Fair 2015” project in Faculty of Engineering from Naresuan University in Phitsanulok. In this event, the fourth-year engineering students can obtain our company information and directly apply for our job vacancy.



3. TTCL participated in “SUT Job Fair & Cooperative Education Job Fair 2014” at Suranaree University of Technology in Nakhon Ratchasima in order that the fourth-year engineering student can obtain our company information and directly apply for our job vacancy.



4. TTCL participated in “MFU Job Fair 2015” at Mae Fah Luang University in Chiang Rai in order to provide our company information to let the fourth-year engineering student applying for our job vacancy.



- The selection of candidate : The company conducts the interview and the, skills knowledge, test together with aptitude test in order to get the qualified candidate to meet the department demand for manpower.

- Employment : The employees including the foreign nationality get the minimum benefit according to the law on labour protection. Concerning the employment, Human Resource will strictly verify all employees background in order to solve human trafficking problems, illegal labor, labor violation and child labor. The employee’s employment is divided into 3 categories as follows.

- Permanent employees gain minimum benefits under the labor and welfare services according to company policy. The salary will be paid directly into employees’ bank account at the end of month.
- Contracted employees, work under 18 month contract, starting from the first working day to gain minimum benefits under the labor and welfare services according to company policy.
- Daily employees, The salary will be paid directly into employees’ bank account at the end of month, having the working period during the employment contract to gain minimum benefits under the labor and welfare

services according to company policy such as salary, compensation, social security and annual leave, etc. The salary will be paid twice a month into employees’ bank account.

Compliance with Occupational Health, Safety and Environmental Laws and Regulations.

To ensure that all activities of the project site are complied with Occupational Health, Safety and Environmental Laws, Regulations and other applicable requirement. So, the HSE’s audit shall be conducted with the following objectives;

1. To evaluate compliance of applicable laws, regulations and other requirements before start construction work.
2. To monitor the implementation of Occupational Health, Safety and Environmental Management System regularly and continuously.

Environmental Management Strategy

TTCL has established Environmental Management Strategy in accordance with PDCA Principle (Plan-Do-Check-Action) to ensure that the Environmental Management has effective and continuous improvement as the table below;

No.	Process	Objective
1	Plan	<ol style="list-style-type: none"> 1. Environmental Laws and Regulations Compliance Evaluation. 2. Environmental Aspect Identification. 3. Establish Environmental Management and Control Plan to prevent community and environment impact.
2	Do	<ol style="list-style-type: none"> 1. Implementation of Environment Management and Control Plan. 2. Implementation of Environmental Impact Mitigation Measure which indicated in Environmental Impact Assessment (EIA) Report.
3	Check	<ol style="list-style-type: none"> 1. Monitoring the effectiveness of Environment Management and Control Plan and Environmental Impact Mitigation Measure execution. 2. Perform Environment Audit to monitor the effectiveness of Environment Management System.
4	Action	<ol style="list-style-type: none"> 1. Result from monitoring and audit activities will be used to correct and improve Project Environment Management System as necessary.

TTCL regularly inspects the subcontractor’s camp at CHP II-SPP project (D-176) in Rayong according to Environmental Impact Assessment (EIA) to prevent the community and the environment in the vicinity of camp from environmental impact.

TTCL Public Company Limited invited community’s leader from community which located within 5 kilometers radius from project site to make mutual understanding in the detail of project description on 17th June 2015 at Kose Restaurant, Klongluang, Pathumthani.



3. Responsibility for Customers, Investors, Partners, Employees, and Other Stakeholders

The customers, investors, partners, employees, and other stakeholders should be treated equally under accurately disclose, transparency and timely information. We also provide standard services to serve customers' need and lead to gain revenue and business sustainability. Moreover, the Company realizes that all employees are the most valuable resource, therefore we place an importance on

potential development, benefits, and work opportunity for the employees by encouragement of knowledge and competence development. Welfare and other employee benefit are provided including activities in relationship creation between employees and managements.

Responsibility for the Stakeholders Engagement

Building relationship with Stakeholders, TTCL divides Stakeholders into 8 groups, including Shareholder, Customer, Business Partners, Business Competitors, Creditors, Employees, Community and Society and Investor Relations.



Communication Channels with Stakeholders

Stakeholders	Key Concerns	Communication Channels	Outcomes
Shareholder	<ul style="list-style-type: none"> - To be determined to represent all shareholders. - To be committed to conducting business with transparency. - To put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction. 	<ul style="list-style-type: none"> - To arrange AGM meeting. - Minutes of Annual General Meeting of Shareholders through Stock Exchange of Thailand. 	<ul style="list-style-type: none"> - To be efficiently through generating maximum long-term returns on investment. - The regular and sustainable strong operational performance and continued growth. - To perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties. - To refrain from any activities that could cause conflicts of interest and serve self-interest. - Confidential information shall not be divulged to outside parties. - To be simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders. - In response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.
Customer	<ul style="list-style-type: none"> - To deliver quality products which meet their requirements. - To be complied with according to the Code of Conduct, Good Corporate Governance and law in a strict manner. - To keep and safekeeping client information and confidentiality by not using the information in a negative way. 	<ul style="list-style-type: none"> - To disclose complete, correct, sufficient and undistorted information on the products and services. - To provide a communication channel for customers to submit any complaint 	<ul style="list-style-type: none"> - To build customer satisfactions. - The quality policy and quality management system of ISO 9001:2008. - Do not stipulate unfair trade per customer. - Comply with the terms or conditions, towards customer transparently and equal.



Communication Channels with Stakeholders

Stakeholders	Key Concerns	Communication Channels	Outcomes
Business Partners	<ul style="list-style-type: none"> - The criteria exist in the evaluation and selection of business partners. - To be transparently and equally observe contracts, agreements and conditions given to business partners. - To refrain from demanding from accepting and paying improper commercial benefits to business partners. - To be attention to their commercial confidentiality and seeks to notify suppliers / contractors as soon as possible in the case that one or more of the agreements cannot be fulfilled. 	<ul style="list-style-type: none"> - To disclose complete, correct, sufficient and undistorted information on the products and services. - To provide a communication channel for customers to submit any complaint. 	<ul style="list-style-type: none"> - In compliance with corporate governance principles, based on good governance, transparency, and accountability.
Business Competitors	<ul style="list-style-type: none"> - The related laws and regulations, as well as concepts related to Business Code of Conduct. - Not engage in slander or discrediting its competitors. - Not seek to find information about Competitors through dishonest or inappropriate means. The Company does not engage in slander or discrediting its competitors. 	<ul style="list-style-type: none"> - Annual Report on Company's website. - News on Media. 	<ul style="list-style-type: none"> - A policy to operate in an upright and transparent manner in dealings with its business competitors.

Communication Channels with Stakeholders

Stakeholders	Key Concerns	Communication Channels	Outcomes
Creditors	<ul style="list-style-type: none"> - To strictly comply with all terms of any loan agreement it enters into in a responsible and transparent manner especially guarantee condition, capital management and payment. 	<ul style="list-style-type: none"> - To arrange AGM meeting. - Minutes of Annual General Meeting of Shareholders through Stock Exchange of Thailand. 	<ul style="list-style-type: none"> - Not conceal any information or hide any facts that might possibly result in the realization of losses for its creditors. - The company unable to meet any of the criteria it agreed to, it will make immediate notification to that particular creditor to allow for a course of action to be taken to rectify the situation.
Employees	<ul style="list-style-type: none"> - The Company has always regarded its employees as valuable resources, whose roles are fundamental to the success of the Company. - The Company places importance on the welfare and safety of its employees. - To support and develop the potential of employees. - To be strengthen the culture and good working atmosphere, promote teamwork. 	<ul style="list-style-type: none"> - Announcement on Board. - Inform on E-Mail. - Announcement on company's Intranet. 	<ul style="list-style-type: none"> - To provide every employee with an opportunity to improve its career path on an equitable basis.
Community and Society	<ul style="list-style-type: none"> - To run activities to support the Corporate Social Responsibility. - The related activities and community development many activities. 	<ul style="list-style-type: none"> - To include Social and Community, Environmental Conservation, Educational etc. 	<ul style="list-style-type: none"> - To realize the importance of Corporate Social Responsibility (CSR), - CSR Policy.

Communication Channels with Stakeholders

Stakeholders	Key Concerns	Communication Channels	Outcomes
Investor Relations	<ul style="list-style-type: none"> - The great importance to investor relations. - Disclosing material information accurately, sufficiently and in timely fashion. - Not using inside information for their own or their related parties' benefit. - Disclosing material information fairly and equitably. All stakeholders must be able to access to the information and conveniently contact Investor Relations Officers for clarification. 	<ul style="list-style-type: none"> - Company's website. - Company's road shows are participated in with domestic and international investors. - To publish the results of the operation in webcast on the Company's website. - To provide shareholders and institutional investors to visit and meet business executives in order to generate understandings in the business of the Company. 	<ul style="list-style-type: none"> - To adhere to the basic principles and practices of "Investor Relations Code of conduct" published by Good governance development & Alliance department, The stock exchange of Thailand, 2014, as a framework. - Performing their duties with professionalism, integrity and equitability. - Preferential treatment that may undermine the benefits of the company and all stakeholders is not acceptable.

• **Employee Development Training**

- The company emphasizes the importance of employee performance towards company business in order to strengthen the company progress. Consequently, the company executes

the training by outsource expert lecturer to enlighten our employee about the ideas to generate skill for communication and internal and external coordination as follows;

1. TTCL arranged “High Impact Communication” training in order to strengthen and develop all staff’s communication skill & knowledge at TTCL’s Head Office.



2. TTCL arranged “Proactive People” training in order to develop and strengthen all staff’s capability at TTCL’s Head Office.



3. TTCL collaborated with Social Security Office (Area 12) and Kluaynamthai Hospital to arrange “Health & Sanitation and New Social Security Law” training in order to develop and strengthen for all staffs at TTCL’s Head Office.



4. TTCL collaborated with Social Security Office (Area 12) to arrange “New Social Security Law” training in order to develop and strengthen for project staffs at TTCL’s Fabrication Workshop, Rayong.



5. Project D-176’s HSE department participated in “The Role and Responsibility of Community Leader for Disaster Prevention and Mitigation” workshop at Disaster Prevention and Mitigation Office in Rayong.

6. TTCL conducted Project Risk Management Training for project management, project engineers and concerned persons in order to raise awareness of Project Risk Management Concept and expand Risk management Implementation to project level which was held on 28th November 2015 by Asst. Prof. Wibule Surasakhon.



7. TTCL conducted Safety Supervisor Level Training Course to emphasize the Occupational Health, Safety and Environmental Management which was held on 15th - 16th December 2015 by instructor from Safety and Health at Work Promotion Association (Thailand).

8. Ms. Boonyisa Wanitwattanarumlug, TTCL project engineer as lecturer participated in the special lecture on the topic of “The Role of Chemical Engineer in the Industry Sector with the student” at the Faculty of Engineering in Kasetsart University.



9. To arrange employees training outside the organization : Some courses consists of essence contents and knowledge to be useful important contents and knowledge to bring work development and business for work and business development. So the company will select the qualified employee to participate in each course.

Basic Safety Training for New Employees

All new employees at operation level, supervisor level and management level are required to attend the basic safety training for new employees in order to raise awareness of occupational health, safety and environment. Moreover, some employee will be trained in the specific training such as First aid and rescue training, confined space training, lifting work training, work at height training.

Employees Training Statistics of Year 2015

Position	Person (s)
Engineers	896
Technicians	259
General Employees	838

New Employees Training of Year 2013 - 2015

Description	Person (s)		
	2015	2014	2013
Orientation for New Employees	204	197	499
- Company Regulation			
- Quality, Safety and Environmental Management System			

1. TTCL conducted new employee orientation at Head Office in order to provide new employees our company profile, regulation and policy.



2. TTCL presented TTCL's work regulation, company profile and policy to Internship Students at TTCL (Head Office).



• Getting a Promotion

- To promote according to their ability in practice.
- To promote as the field or the importance of duty as assigned.

Employee Retention

- Wage
 - The wage management system according to the formulation of organization standard.
 - To follow the standard formulated by labor law.
- Welfare
 - The company arranges the welfare for employees who get benefits as formulated welfares of company, including the welfare in form of the activity in order that employer has a chance to participate in.

Annual Medical Examination

TTCL arranged Annual Medical Examination for project staffs by Phyathai Sriracha Hospital at TTCL's Fabrication Workshop, Rayong.



Influenza Vaccination

TTCL arranged the Influenza Vaccination (Southern Strains) to employees by Kluaynamthai Hospital at TTCL (Head Office), D-176 Project in Rayong and D-174 Bangpoo SPP Power Plant Project in Samut Prakan.



Activities of TTCL



Sports Day

“TTCL Sports day” was held at Chulalongkorn University Stadium in order to build our interpersonal relationship and unity between Management and all staffs.



TTCL New Year Staff Party

The company held a new year staff party for management and employees to enjoy and relax from working hard all along the year. There are both management and employee’s performance, including the annual cover photography contest, Rakugo performance and concert performance of employees and a famous singer, etc.



Child Care Room

TTCL held a child care room for all employees who have children and in the company. The employee has no time in child care, can bring their children to leave the child care room. TTCL has provided baby sitter who graduate the nurse assistant and child care introduction course from the Kluaynamthai hospital. The child care room is available for the 1 year-old children and above and the ones under 1 year old with their own caregivers and is opened on Monday - Friday at 8.00 a.m. - 8.00 p.m. and on Saturdays at 8.00 a.m.- 5.00 p.m. TTCL has scheduled daily activities to enhance learning skills to children by teaching from baby-sitters.



Schedule of Child Care

Day/Time	08.00 - 09.00	09.00 - 10.00		10.00 - 11.30	11.30 - 13.00		13.00 - 14.00	14.00 - 15.00	15.00 - 16.00	16.00 - 17.30	17.30 - 20.00
Monday	Attend Class	Training Skill	Pray	Relax	Lunch	Pray	Take a nap	Activity	Snack	Relax	Back Home
Tuesday	Attend Class	Training Skill		Relax	Lunch		Take a nap	Activity	Snack	Relax	Back Home
Wednesday	Attend Class	Training Skill		Relax	Lunch		Take a nap	Activity	Snack	Relax	Back Home
Thursday	Attend Class	Training Skill		Relax	Lunch		Take a nap	Activity	Snack	Relax	Back Home
Friday	Attend Class	Training Skill		Relax	Lunch		Take a nap	Activity	Snack	Relax	Back Home
Saturday	Attend Class	Training Skill		Relax	Lunch		Take a nap	Activity	Snack	Back Home	-
Sunday	Holiday										

Nursing Room

TTCL provided professional doctor and nurse from Kluaynamthai hospital to have a treatment to staff who feel slight sick when working at office. In case of severe urgent sickness the nurse will inform the company

welfare section to take the patient to the hospital nearby the office. The doctor will be on duty on Thursdays from 1.00 p.m. – 5.30 p.m. and Nursing Room is opened on Mondays – Fridays from 8.30 a.m. – 5.30 p.m.



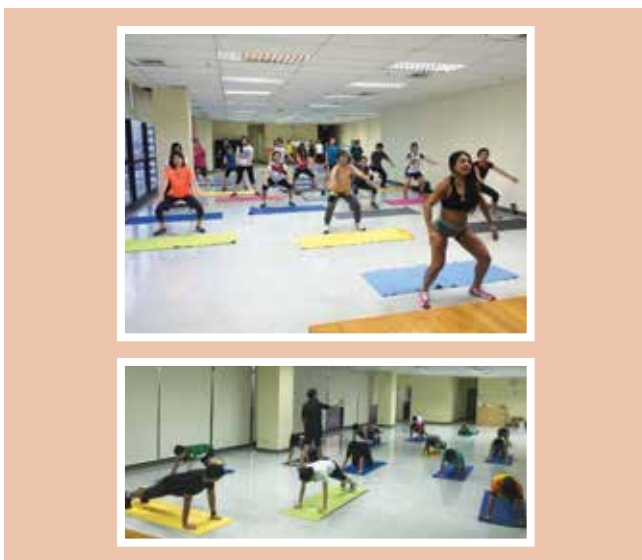
Muslim Prayer Room

TTCL equally treats all religious staff. For Muslim staff, the Muslim prayer room is available from 8.30 a.m. - 5.30 p.m.



Exercise Room

TTCL promotes good the employee’s physical health to organize the exercise activity by professional trainer after working. There are many fitness activities such as yoga, aerobics and bodyweight the schedule is on Mondays - Thursdays at 5.45 p.m. - 6.45 p.m. Moreover, TTCL provides table tennis equipment for employees during lunch break on Mondays - Fridays at 12.00 – 13.00 hrs. and on Thursdays – Fridays at 5.45 p.m. - 10.00 p.m.



Health Promotion

According to TTCL has emphasized on employee’s wellbeing. Therefore, TTCL conducted “Healthy TTCL Program phase II” with Kluaynamthai Hospital to provide a better understanding of Health, Food, Exercise and raise awareness of good behavior. This program was conducted during August to October 2015. Moreover, all employees can participate exercise activities after work such as table tennis, aerobic or yoga which coaching by experienced trainers.



Public Relation Office

Public Relation Office is important to company to sustain good relational impression between company and visitor via phone or in person. In addition they are

assistant to book meeting room, welcome visitor, and assist the walk-in applicant to apply for the job.



Fire Drills

TTCL joined the annual fire-training and evaded action in order that fire equipment is ready to use and all employee is alert for their safety. The fireman protection, Klongtoey Fire station, educated and provided training,

according to the announcement from the Ministry of the Interior, about fire prevention and fire protection for safety in work. As the previous event, all employee well participated in and coordinated



4. Social Responsibility Activity

The Company continuously supports activities for society and community such as educational program, knowledgeable opportunity on information technology for social sustainability.

Corporate Social Responsibility

TTCL provides engineering and design services and foresees the growing tendency of Integrated EPC.

from both domestic and overseas customers with the team of skillfully specialized engineer and TTCL had never neglected the corporate social responsibility and has continually supported the social and community in education and environment in order that all employee has social awareness in coordination with activities organized by company or external organization. The activities are divided into various projects according to CSR plans as follows.

Social and Community

TTCL has supported Social and Community such as equipment, food, educational materials, toys, books and bookshelf, including employees’ assistance, etc. in Bangkok and other province. TTCL's projects are divided into various projects as follows.

Walk-Run for Health Project

TTCL participated the walk-run to honor the coronation “Road to His Majesty the Superhero May 5-5 km Micro Marathon” with The Rajpruek Club at Golf Course Drive North Park, Bangkok.



The 2nd “August 12th Half Marathon Bangkok 2015” Project

TTCL has supported the walk-run event “August 12th Half Marathon Bangkok 2015” as the major sponsor for the 2nd year continuously to support and promote for our staff health consciousness through exercise with a series of walk-run at Queen Sirikit National Convention Center and Benjakitti Park, Bangkok.



The 6th TTCL Unusable Office Equipments Donation Project

TTCL supported unusable Electric Appliances and Office Equipments to Kanlayano Suankaew Foundation at TTCL Office.



The 7th TTCL Blood Donation Project in Bangkok

TTCL participated with Rajavithi Hospital to donate blood for patients Treatment at TTCL (Head Office).



The 4th TTCL Blood Donation Project in Rayong

TTCL participated with The Thai Red Cross Society to donate blood for patients Treatment at Project D-176, Rayong.



The 1st TTCL Blood Donation Project in Samut Prakan

TTCL, Project Staffs in Samut Prakan province, participated with The Thai Red Cross Society to donate blood for patients Treatment.



Songkran Festival Project

TTCL participated in the annual Songkran festival for senior citizens living in the communities around Bangpoo Industrial Estate, arranged by Industrial Estate Authority of Thailand in Samut Prakan province.



Subsidy Projects

Management and All Staff participated to donate for Earthquake Relief in Nepal worth 100,000 Baht to Lt.Gen.Dr. Amnat Barlee, Director of Relief and Community Health Bureau at The Thai Red Cross Society.



Mr. Hironobu Iriya, President & CEO of TTCL, supported to donate for Flood Disaster Victims in Republic of the Union of Myanmar worth 300,000 Baht through Toyo Thai Power Myanmar Co., Ltd. by Mrs. Suratana Trinratana, Managing Director as a representative of the recipient.



TTCL made a donation 10,035 baht to Saint Camillus Foundation of Thailand to purchase “Rice” for disabled children.

TTCL supported the project of “THE MUSICAL AND MINI CONCERT” worth 50,000 baht to Faculty of Management Science, Bansomdejchaopraya Rajabhat University.

TTCL Drinking Water Support Project

TTCL provided TTCL drinking water and glass to support the 7th Abilympics Thailand 2015 at Impact Exhibition and Convention Center, Muang Thong Thani, arranged by Department of Skill Development.



TTCL supported 8 packs of TTCL Drinking Water and 100 boxes of food to Flood Victims at Choengnoen Sub-District Municipality, Rayong.



The 2nd TTCL Volunteer for the Patients Project

TTCL arranged TTCL Volunteer for the Patients Project to Linear Accelerator department at Rajavithi Hospital.



Promotion of the Use of Water Appreciation Project

TTCL supported the project “Promotion of the Use of Water Appreciation” with Metropolitan Waterworks Authority at TTCL (Head Office).



Cooperative Hosted for Kathin Ceremony

On behalf of D-184 Project, HSE Department and Central Warehouse, TTCL’s Project managers and staffs were the cooperative hosted for Kathin Ceremony to offer 10 Kathin robes to Wat Nong Fab in Rayong.



Participation of the Special Exhibition and Symposium “ Thailand VS Disaster 2016 ”

Project Manager and Staff of D-174 project, TTCL’s delegation, participated in the special exhibition and symposium on topic of “Thailand VS Disaster 2016” at Centara Grand, Central World and gave sponsor worth 60,000 Baht in occasion of the celebration of 72th Anniversary of The Engineering Institute of Thailand Under H.M. The King’s Patronage.



TTCL supported IOD Golf Challenge Cup 12/2015 Competition Worth 30,000 Baht to Thai Institute of Directors.



The 1st TTCL Valuable Aluminium for Disabled Project

TTCL donated the 1st Reusable Aluminium and Equipments under the project “TTCL Valuable Aluminium for Disabled” to Prosthetics Factory at Don Tum Hospital, Nakhon Pathom.



TTCL supported 50 plastic chairs to White House’s Seniors Association for the Public Benefit of Community at Klongluang Utilities Project (D-182), Pathum Thani.



The Celebration of His Majesty King Bhumibol Adulyadej in The Republic of the Union of Myanmar

Mr. Pisanu Suvanajata, Ambassador Extraordinary and Plenipotentiary of Royal Thai Embassy, Yangon, The Republic of the Union of Myanmar as the hosted in arranging the celebration of the 88th Birthday Anniversary of His Majesty King Bhumibol Adulyadej and the National Day of Thailand for

organizations to participate the event, where had been cooperated by Mrs. Suratana Trinratana, Managing Director and staffs of Toyo Thai Power Myanmar Co., Ltd.



Bike for Dad 2015 in State of Qatar

The Royal Thai Embassy to the State of Qatar organized “Bike for Dad 2015” at Aspire Zone, Doha, State of Qatar. For the opening ceremony, H.E. Mr. Piroon Laismit, Ambassador of Thailand, led the Thai community in Doha to avow tribute remarks to His Majesty King Bhumibol Adulyadej on the auspicious occasion of His Majesty’s 88th Birthday Anniversary on 5 December 2015. at 11.00 hrs. (at 15.00 hrs. in Thailand which is the same time that His Royal Highness Crown Prince Maha Vajiralongkorn led the Thai people in Thailand to start cycling in honour of His Majesty the King of Thailand), H.E. Mr. Piroon Laismit, Ambassador of Thailand led 120 Thai people in Qatar for cycling along 7.5 kilometers route to present love, harmony and unity of Thai

people in Qatar as an honor to His Majesty the King of the Kingdom of Thailand. This event had been cooperated by Manager and staffs of Toyo-Thai Corporation Public Company Limited – Qatar Branch.



The Celebration of His Majesty King Bhumibol Adulyadej in State of Qatar

H.E. Mr. Piroon Laismit, Ambassador of Thailand of Royal Thai Embassy at AL Wakra Stadium, Doha, State of Qatar as the hosted in arranging the celebration of the 88th Birthday Anniversary of His Majesty King Bhumibol Adulyadej and the National Day of Thailand for organizations to



participate the event, where had been cooperated by Manager and staffs of Toyo-Thai Corporation Public Company Limited – Qatar Branch.

Education

TTCL supports learning devices, student shoes, computers, textbooks, or educational materials, etc. to all educational levels at scarce schools in province. The educational projects are divided into various projects as follows.

Children’s Day Project

Children’s Day Activity at Wat Chak Phak Kut School, Rayong province. The Company supported educational materials, toys, books and bookshelf.



TTCL supported stationeries, diaries and calendars for Children’s Day 2015 to Khao Kheow Open Zoo in Chon Buri province.



Children’s Day Activity at Wat Khok Chan School, Chai Nat province. The Company supported books and bookshelf.



The 3rd Uppatham Library Project

TTCL supported Thailand Environment Institute Foundation (TEI) under the project name “Uppatham Library Project” to donate books to 50 schools in up-country.

The 4th TTCL Textbook Donation Project

TTCL supported 530 sets of Textbooks and Fiction to Main Library Kasetsart University at Kasetsart University, Bangkhen Campus.



5. Responsibility for Environment and Safety Standards

The Company operates business by adopting the provisions of Occupational Health and Safety Management System (OHSAS 18001:2007, TIS. 18001:2554, and ISO 14001:2004). The Company also advocates the development and conservation activities of energy and environment which are achieved by encouragement of efficient resource usage. The Company arranges campaign activities supporting economical and efficient resource usage such as the electric saving campaigns and disposal of garbage and waste from both at the office and project site. This aims to increase all employees’ awareness of duties and responsibilities on community and environment.

Occupational Health, Safety and Environmental Policy

TTCL has emphasized the importance of Occupational Health, Safety and Environmental (HSE) Management and determined the HSE's Policy as following;

TTCL is a leading engineering contractor that specializes in design, engineering, procurement, construction and commissioning of turnkey projects for both industrial and process plants including related facilities. The company is most active in the fields of chemicals, petrochemicals, oil and gas, fertilizers and power generation plants.

The safety of our employees, partners, concerned parties and environmental protection are our highest priorities. Toyo-Thai is committed to maintain an injury free workplace with minimum adverse impact of the environment. With recognition to the importance of Occupational Health, Safety and Environmental Management, the company has introduced the Occupational Health, Safety and Environmental Management System as part of this commitment.

In order to achieve our desired goals, the President & CEO has established a HSE Policy Statement. This policy states:

1. All company activities shall comply with all HSE legal and other applicable requirements.
2. HSE Policy and related HSE information shall be communicated to employees, partners and

concerned parties to make them understand their duties and responsibilities regarding the Occupational Health, Safety and Environmental Management System and perform their tasks correctly.

3. HSE Objectives for the company and projects shall be established. A monitoring, measurement and control system shall be established to monitor HSE performance.

4. HSE Procedures and documentation for each project and functional organizations shall be established and implemented so that all activities are performed safely with concern for the environment.

5. The necessary resources shall be provided to support the implementation of the Occupational Health, Safety and Environmental Management Systems.

6. Top management shall review the HSE Policy and objectives annually for its effectiveness and suitability and seek out the opportunity for improvement of the Occupational Health, Safety and Environmental Management Systems.

Occupational Health, Safety and Working Environment Committee

TTCL has established Occupational Health, Safety and Working Environment Committee to represent the management in monitoring and supporting Occupational Health, Safety and Environment Activities to ensure that all activities are effectively complied with HSE's Policy. The committee has a two-year term from 20th July 2015 to 19th July 2017.



Occupational Health, Safety and Working Environment Committee consist of;

1.	Mrs. Suratana	Trinratana	Chairman
2.	Ms. Jaruwan	Sookthayart	Committee (Employer Representative)
3.	Mr. San	Jaisong	Committee (Employer Representative)
4.	Mr. Somboon	Tachasevarakul	Committee (Employer Representative)
5.	Mr. Anuchit	Piyamanit	Committee (Employer Representative)
6.	Mr. Somchai	Klomraksa	Committee (Employee Representative)
7.	Ms. Yana	Phetorm	Committee (Employee Representative)
8.	Mr. Kachain	Thongparn	Committee (Employee Representative)
9.	Mr. Pitak	Sukwan	Committee (Employee Representative)
10.	Mr. Ronnapoom	Chanmon	Committee (Employee Representative)
11.	Mr. Nuttapol	Sinkajohn	Committee and Secretary (Professional Safety Officer)

Environmental Conservation

Subsidy Project

TTCL supported the Public Benefit activity worth 30,000 Baht to Coral & Coastal Conservation Foundation.

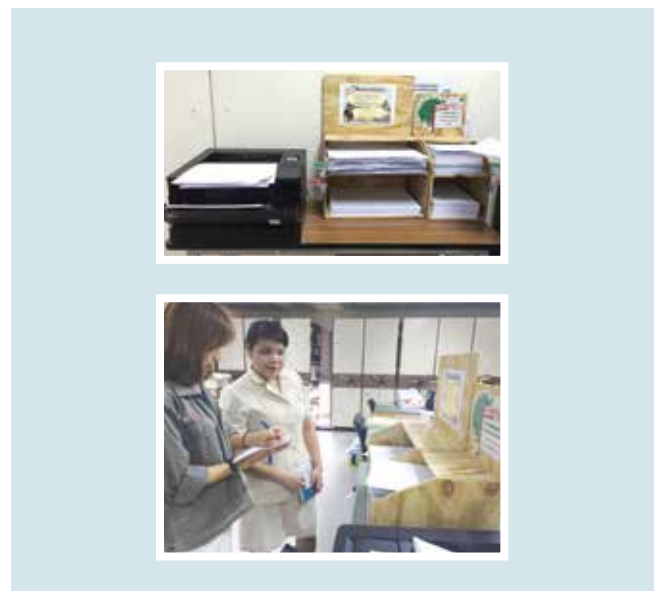
TTCL Young Plant to Safe Big Forest Project

TTCL arranged the activity “TTCL Young Plant to Safe Big Forest” with Seub Nakhasathien Foundation to conserve and reforest at Chaloem Rattanakosin National Park in Kanchanaburi province.



Saving Box Project

TTCL has established “Saving Box Program” to reduce paper usage since July 2015 to the present.



Energy Conservation Project

TTCL established “Energy Conservation Program” and Energy Saving Method has been communicated to all employees by posted on project site

information board such as “How to reduce electricity consumption?”, Best practice to save energy etc.



Cleaned Out on Public Road Project

CHP II-SPP Project (D-176) in Rayong cleaned out the soil scrap to scatter on public road from

transportation through the designated community at the least twice a month.



Sustainability Highlights

TTCL received the certificate in supporting Blood donation of year 2014 in academic conference “The Donor Club of Rajavithi Hospital” at Rajavithi Hospital.



TTCL received the shield as master enterprise in supporting the excellent Social Security Contribution from Social Security Office in academic conference “Knowledge of Security Social Work” at Kluaynamthai Hospital.



TTCL attended “IRPC Contractor Safety Day 2015” to receive the Platinum level certificate of working 7,944,745 man-hours without LTA from IRPC Public Company Limited at IRPC Auditorium, Rayong.



6. Company Innovation related to CSR

The Company’s policies on operational innovation and organization-level innovation are as follows;

Operation Innovation

1. Improve the organizational values, by raising awareness and promoting social and environmental responsibility among employees which will shape employee behavior.
2. Promote and encourage employee’s social activities and employee participation in the activities initiated by Company and employees.
3. Company has developed environmental management system, emphasizing on the effects from the company operation by implementing the Environmental Management Standards in accordance with ISO 14001:2004 which assessed and certified by Intertek Industry and Certification Services (Thailand) Limited since 27th October, 2014.
4. Company was cooperated with several local government administration offices in several provinces to conduct local community participation for giving the education and information related to municipal waste management by thermal process technology for production of electricity resulting successful acceptance by the communities in various areas.



5. Company was participated in giving the lecture related to Waste Management by thermal process technology to produce electricity (Waste to Energy) at Sa-Kaew Highschool, Anghong Technical School and Ang Thong College of Dramatic Arts College inviting by Provincial offices for Natural Resources and Environmental-Anghong on 27th November, 1st and 9th December 2015.

Organization-Level Innovation

1. TTCL Solar Power Pte., Limited who is TT Power Holdings Pte., Limited in Singapore has acquired 40% of shares from total in Siam Solar Power Company Limited (former Siam Steel Grating Group and TTCL Plc. Group) to expand the development and investment in renewable from solar power i.e. Government and Agriculture Co-operative Projects and in neighborhood countries in AEC to sell with grid and distribution companies.

Company also cooperate with several business alliances in development of electricity solar power generation projects for self consumption, grid parity type which will be a new business model to be possible without government subsidy.

The business development and investment above said will not only generate the sustainable income but it will help to reduce of the magnitude of direct and indirect environmental impact, reduce fossil fuel import, national energy security and in line with sustainable development in environment, economical and social, which can be summarized as follows;

- Electricity generation from solar energy is an alternative energy which precisely useful for environmental conservation by not consumes any fossils fuel like coal, natural gas and petroleum both in respect of reduction of pollutions.
- Promoting energy security for the country and private organization.
- Reducing of imported fossils fuel like coal, natural gas and petroleum.

- Able to obtain Carbon Credit in category of Certified Emission Reductions: CERs in accordance to jointed cooperation program, Japan's Joint Crediting Mechanism: JCM which will get Japan's government grant to support in reduction of financing cost and substitute of government subsidy in alternative energy policy.
- Revenue from electricity sale will be partially deducted to Thailand's Power Development Fund according to Energy Regulation Commission's regulation (in case of project development in Thailand) or likewise in other countries for purpose of local communities development or rehabilitation which may have impact from company operation to responsible on local communities development and overall electricity generation system.

2. TCL Public Company Limited together with its joint venture, Siam Solar Power Company Limited and their subsidiary are developing municipal waste management project to convert the municipal solid waste (MSW) to be electricity in several provinces by applying various technologies included Sorting and Mechanical Biological Treatment for production of Refuse Derived Fuel (RDF), Gasification System, Incineration, Fly Ash, Sulfur Dioxide, Nitrogen Dioxide removal in order to have the proper Waste to Energy plant that suitable for Thailand's MSW.

The electricity which produced from the Waste to Energy Plant will sell to Provincial Electricity Authority.

Addition to generating of stable revenue, the Company reduces direct and indirect environmental effects. Moreover, it is in line within sustainable development in respects of environmental, economy, and society, which can be summarized as follows;

- Electricity generation from MSW is an alternative energy which precisely useful for environmental conservation by not consumes any fossils fuel like coal, natural gas and petroleum



both in respect of reduction of pollutions in addition with reducing of waste land filling which is source of accumulated pollutants, diseases and spread of diseases.

- Reduction of water pollution to the natural water way included underground water.
- Reduction of air pollution, smell disturbance and releasing of greenhouse gas (methane gas).
- Biogas from conversion of organic waste obtained from sorting plant will able to produce electricity or the other use. The residual from digestion can be an organic fertilizer.
- Ashes from combustion process can be as mixture of cement or organic fertilizer.
- Metal and plastics from sorting plant can be recycled.
- Promoting energy security for the country and private organization.
- Reducing of imported fossils fuel like coal, natural gas and petroleum
- Able to obtain Carbon Credit in category of Certified Emission Reductions: CERs in accordance to jointed cooperation program, Japan's Joint Crediting Mechanism: JCM which will get Japan's government grant to support in reduction of financing cost and substitute of government subsidy in alternative energy policy.
- Revenue from electricity sale will be partially deducted to Thailand's Power Development Fund according to Energy Regulation

Commission's regulation (in case of project development in Thailand) or likewise in other countries for purpose of local communities development or rehabilitation which may have impact from company operation to responsible on local communities development and overall electricity generation system.

3. TTCL Public Company Limited has jointed invest with Skyonic Corporation, United State of America in Carbon Capture Project for production of Sodium Bi-Carbonate and Hydrochloric Acid The company also took EPC contract for construction of the plant using Skymine Technology of Skyonic Corporation for carbon capture included sulfur dioxide and nitrogen dioxide removal.

Addition to generating of stable revenue, the Company reduces direct and indirect environmental effects. Moreover, it is in line within sustainable development in respects of environmental, economy, and society, which can be summarized as follows;

- It is the first of a kind carbon capture project that using Skymine technology of Skyonic Corporation.
- The carbon capture plant can be capture approximate 300,000 ton per year (equivalent t-CO₂) green house gas (GHG) i.e. Carbon Dioxide 83,000 Ton per year, the remaining are others green house gas i.e. Sulfurdioxide and Nitrogen Dioxide.

Auditor Remuneration

Audit fee

The Company and its subsidiaries paid annual audit fees for the year amount THB 10,218,342.76 comprising of

- The Company and Branches' Auditor Remuneration amount THB 5,286,367.76
- Subsidiary Companies' Auditor Remuneration amount THB 4,931,975.00

Non Audit Fee

The Company and its subsidiaries paid for other services, including purchase price allocation review as well as tax advisory services with total amount of THB 1,984,450.00



Connected Transactions

Value and Outstanding Amount of Connected Transactions that might lead to Conflict of Interest

For 2014 – 2015, the Company has connected transactions with the related parties as follows:

Unit: Thousand Baht

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2014	2015	31 Dec 2014	31 Dec 2015	
1. Toyo Engineering Corporation–Japan “TEC” / EPC Contractor	TEC is main shareholder in TTCL at 22.29% in 2014 and 17.43% in 2015 of Paid-Up Registered Capital with a jointed director, Mr. Makoto Fusayama.	- Construction and Service income	10,907	3,826,387			In 2014 and 2015 TTCL's revenue generated from TEC were amounting THB 10.91 million and 3,826.39 million respectively.
		- Trade Accounts Receivable	9,758		231,818		Trade A/R and Unbilled Contract Revenue in 2014 and 2015 as amounting THB 9.76 million and THB 1,739.80 million respectively.
		- Unbilled Contract Revenue	-		1,507,982		
		- Advances Received from customers under Construction Contracts.	-		130,136		Advances Received from customers under Construction Contracts as THB 130.10 million (2014 - none)

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2014	2015	31 Dec 2014	31 Dec 2015	
							The Company had provided engineering services & and procurement services to Toyo Engineering Corporation—Japan
							The Audit Committee considered the transaction was done in a normal course of business practice.
		- Cost of construction and services	-	1,311	-	-	Cost of the operation in 2015 were engineering service and technical advice provided to the Company amounting THB 1.31 million (2014, None).
							The Audit Committee considered the transaction was done in a normal course of business practice.

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2014	2015	31 Dec 2014	31 Dec 2015	
2. Toyo-Engineering & Construction . Sdn . Bhd. (Malaysia) (TEC – Malaysia)	TEC-Malaysia is Subsidiaries of TEC –Japan (who is main shareholder in TTCL)	- Construction and Service income	2,007	297,419			In 2014 and 2015, TTCL-Malaysia Sdn. Bhd who is Subsidiaries of The Company had generated from TEC-Malaysia were amounting THB 2.0 million and 297.42 million respectively.
		- Unbilled Contract Revenue			1,998	-	Unbilled Contract Revenue in 2014 as amounting THB 2.0 million (2015 none)
		- Deferred Construction revenue			-	365,422	
		- Advances Received from customers under Construction Contracts.			310,634	177,402	Deferred Construction revenue in 2015 as amounting THB 365,422 million (2014 none)
							Advances Received from customers under Construction Contracts in 2014 and 2015 as amounting THB 310.63 million and 177.70 million respectively.

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2014	2015	31 Dec 2014	31 Dec 2015	
3. Global New Energy Company Limited	TTCL is shareholder at 40% and The Company owned by TTCL's Management is shareholder at 60%	- Rental Service and Service Fee	369	199			TTCL-Malaysia had provided Construction service, Engineering services & procurement services to Toyo Engineering Corporation – Malaysia The Audit Committee considered the transaction was done in a normal course of business practice.
		- Accrued Income			42	90	In 2014 and 2015 TTCL's revenue generated from Global New Energy Co., Ltd. were amounting THB 0.37 million and 0.2 million respectively Accrued Income in 2014 and 2015 as amounting THB 0.04



NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2014	2015	31 Dec 2014	31 Dec 2015	
							million and 0.09 million respectively
							The Company had provided Rental services and Service fee to Global New Energy Co., Ltd.
							The Audit Committee considered the transaction was done in a normal course of business practice.

Transaction with Related Parties

Measure and procedure of approval for making connected transaction

The Company will arrange to have a department responsible for transaction verification in relation to reasonableness, general trading terms and conditions, and other details of the transaction to be in the normal course of business. The Company shall proceed as following.

1) In case of general trading terms and conditions as well as normal course of business, the board of directors or the person assigned by the board of directors shall proceed with the transactions and shall report those transactions to the Audit Committee quarterly

2) In any case other than 1) above, the transaction shall be reviewed and provided with opinions by the audit committee prior to the submission for approval by the board of directors and/or shareholders

After the initial public offering, the board of directors shall manage the Company in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS)

In case of connected transactions, the audit committee shall review and provide opinions in terms of its necessity and reasonableness by considering the conditions to be in line with normal course of business and general trading terms and conditions of the Company. The Company may appoint a professional or the Company's auditor to provide opinions regarding the connected transactions to the audit committee and/or the board of directors and/or shareholders as necessary for the best interest of the Company and transparency of the transactions. The Company shall disclose the connected transactions in the notes to its audited financial statements.

The Company has set up the scope of normal trade transaction for the Company and its subsidiaries, the transaction shall have the nature of normal trade terms and conditions per the following details:

Normal Course of Business shall refer to:

The provision of integrated engineering, procurement and construction services including consultancy to industrial clients or other project's contractors, both individual and juristic person.

The purchase of raw material, construction material, consumable goods, machine and equipment, as well as the engagement of a sub contractor, which is required in the Company's business operation including other expenses normally incurred in the business course such as warehouse rental fee, transportation charge, etc. from an individual or a juristic person.

Fair Price shall refer to:

The price in which the buyer and the supplier agree to exchange goods or services when both parties have knowledge and willingness to enter into an agreement and the price is independently negotiable. The price shall be specified based on a market price, resulting from an independent negotiation on the same basis for all parties.

Policy or tendency of further connected transactions

There may be a doing connected transactions by the Company in the future that need to comply with the law concerning securities and exchanges, regulations, notification, orders or rules of the Stock Exchange of Thailand including the Accounting Standard Re: the Disclosure of information concerning Related Persons or Activities, required by the Institute of Certified Accountants and Auditors of Thailand.

Measure for conflict of interest with third party who has other types of conflict of interest.

In addition to connected transaction, the company has connected transaction with the other party who may have conflict of interest i.e. collaboration as consortium or compete in business. The company has measurement as follows:



Work together with other company as consortium

In case of jointly bid or work together as consortium, the company and its consortium member will jointly consider scope of work and responsibility in each section of such project base on its specialized and competitiveness. The consortium will have chance to win if there is suitable scope of work and responsibility of each members. Each consortium member will prepare proposal on its scope and combined each party proposal to be consortium proposal.

To prepare proposal, the company considers that the proposal shall be benefit to the company. The proposal is prepared based on accurate actual cost plus appropriate profit with approval from the Board of Directors and Board of Management. Audit Committee will review scope of work and benefit sharing amount consortium to ensure that such division of scope of work is reasonable and maximize benefit of the company.

In Consortium Operation, the Company and consortium members will separately be responsible for income and expenses in accordance with each party's scope of works.

Competition between the Company and the third party which is defined as Conflict of Interest Transaction

In competition, the Company has never practiced a conflict of interest transaction. Competition with any third party. ITD, for example, engages in Civil Engineering for large scale infrastructure projects and essentially differs from the Company's core businesses, integrated EPC. Competition, if any, will not be directly effect to the Company. In terms of transparency and fair competition, ITD might be involved as subcontractor provided that it has conformed to the Company's criteria and procedures in subcontractor selection and its offering is best for the Company's benefit compared to others.

For TEC who appears to be in the same business, relationship seems to be more on supportive to the Company rather than competition. In bidding for a project, factors that bar competition between TEC and the Company are as follow:

- TEC emphasizes its efforts to project size over USD 500 million while the Company is focusing on USD 300 – 500 million project.
- Technological complexity and past experiences (Track Record) required for a specific project.
- Relationship and Customers' Preferences.
- Fixed cost differences between TEC and the Company. This also holds true for competitors from other developing country like Korea. Entry for low scale competition is impossible due to their high fixed costs.

For other companies within in TEC group and located in other countries, some of them concentrate only in a specific area or scope of EPC, therefore, their engagement differ from the Company's nature of businesses, integrated EPC contractor. For this reason, from the Company's point of view, theses companies act as global network and risk mitigation rather than competitors whenever overseas assistance from overseas is required, local subcontractor dealing, suppliers negotiation, etc.

Same for CHIYODA Corporation who currently holds 3% of the Company's Shares and a Thai subsidiary, namely CHIYODA (Thailand) Co., Ltd., relationship seems to be more on supportive to the Company rather than competition.

Besides, considering the balance of the Company's shareholders structure and board of directors, the shareholders can be categorized into 6 groups, (1) TEC, 17.43%, (2) CHIYODA, 3%, (3) ITD, 3.29%, (4) direct holding by the Company's management, 16.28%, and indirectly holding by the Company's management through Global Business Management Co., Ltd., 6.90%, (5) the Company's employees 3.47%, and (6) other investor, 49.63%.

In addition, the management structure is designed independently apart from any group of shareholders' influence. The Board of Directors consists of 9 seats, Independent Directors (3), TEC's Representative (1), CHIYODA's Representative (1), ITD (1), and Executive Directors (3). None of these shareholders represents in

the Board of Management, therefore, decision being made will be carried out under business norm and free of any shareholders' interference.

The Audit Committee's Comments on Related Party Transactions

The Company's related transactions are considered and addressed by its Audit Committee to ensure that they are normal business transactions with no special

conditions and no transfer of interest among the Company, subsidiaries, associate companies, related companies or shareholders. In addition, regarding pricing, the policy for related transactions between the Company and related business is similar to the policy between the Company and non-related persons/businesses and carried out in the Company's interests.



The Company's Dividend Policy

The Company has a policy to pay dividend 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 aspect it shall be proceeded for the best benefit of the shareholders for example to maintain the reserved fund to repay the loan, to invest in expansion of Company's business or to use as working capital in case of there is any change in the market situation which effecting the company's cash flow in the future.

Dividend Policy of the subsidiary

Dividend Policy of the subsidiary shall be considered by the Board of Directors of the subsidiary by taking into the remaining cash flows to compare with the investment of the subsidiary without having to pay any fixed rates of dividend. In case the cash flows has sufficient amount after satisfaction to the conservation law, the Board of Directors of such subsidiary has the right to consider for payment of dividend in each case.

The Board of Directors' Report on their Responsibilities for Financial Reports for the year 2015

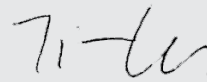
The Financial Statements for TTCL Public Company Limited and its subsidiaries have been prepared in accordance with generally accepted accounting principles by choosing a proper accounting policy which has been regularly observed. Due circumspection of estimation has also been given in the preparation of the financial statements to adequately reflect substantial performance for the interest of the shareholders and investors.

In this regard, the Board of Directors has appointed the Audit Committee comprising independent members of the Board to oversee the quality of the financial statements and internal control system. The Committee's comments have already been shown in this annual report.

The Board is of an opinion that the overall picture of Company's internal control system is at a satisfactory level which can reasonably create confidence upon the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2015.



(Mr. Hironobu Iriya)
Chairman of Board of Directors



(Mr. Tiwa Jaruke)
Director

Management Discussion and Analysis

1. The operating performance for the Year ended 2015

The Company reported its Gross Profit and Net Profit at THB 1.6 billion and THB 566 million, increased 29% and 25% respectively when compared to the same period in 2014. The improvement was mainly contributed Myanmar subsidiary, TOYO THAI POWER MYANMAR COMPANY LIMITED (or TTPMC) – the project owner of CCGT 120MW power plant in Ahlone Township (or the Ahlone Project), Yangon. TTPMC has successfully commenced its Combined-Cycle Stage during the mid of 2015 which was the 3rd year of operations under its 30-year concession term. Also, due to the THB depreciation during the year, the Company's operations benefit from Gain on Exchange Rate at THB 286 million and the impacts from the

Share of Loss of Joint Venture in Vietnam at THB -155 million and the increased Finance Costs at THB - 355 million were lessened.

The Foreign Exchange Difference on Translation Financial Statement was recorded at THB 375 million with the same reason for Gain on Exchange Rate and doubling the Total Comprehensive Income to THB 941 million. Since TTPMC played significant role to the bottom line in 2015, however, TTCL's stake in TTPMC was 70% of the outstanding shares. When allocated the Net Profit to the minority shareholders, TTCL's Profit Attributable to the Owners of the Parent and the Basic Earnings per share were dropped -10% to THB 423 million and THB 0.75 per share respectively from last year.

2. Management Discussion and Analysis Report according to consolidated financial statements

For the Year Ended

Revenues	31 Dec 2015		31 Dec. 2014 - Restated		Change
	THB Mln.	%	THB Mln.	%	%
Construction and service revenues (EPC)	20,765.5	96.48%	17,554.7	89.68%	18.29%
Construction revenues from service concession arrangement	83.2	0.39%	1,781.8	9.10%	(95.33%)
Revenue from operation power plant	675.0	3.14%	238.8	1.22%	182.69%
Total Revenues	21,523.7	100.00%	19,575.3	100.00%	9.95%
<u>Less</u> Cost of constructions and services (EPC)	(19,684.1)	91.45%	(16,709.8)	85.36%	17.80%
<u>Less</u> Construction costs from service concession arrangement	(78.2)	0.36%	(1,543.4)	7.88%	(94.93%)
<u>Less</u> Costs of operation power plant	(154.1)	0.72%	(78.5)	0.40%	96.32%
Total Costs	(19,916.4)	92.53%	(18,331.7)	93.65%	8.64%
Gross profit	1,607.3	7.47%	1,243.6	6.35%	29.25%
<u>Add</u> Other income	184.7	0.86%	218.8	1.12%	(15.57%)
<u>Less</u> Gain (Loss) on Exchange Rate, net	286.0	1.33%	(36.1)	(0.18%)	891.45%
<u>Less</u> Administrative Expenses	(869.3)	(4.04%)	(827.6)	(4.23%)	5.03%
<u>Add</u> Share of Profit/(Loss) of Associate	25.4	0.12%	48.3	0.25%	(47.35%)
<u>Add</u> Share of Profit/(Loss) of joint venture	(155.3)	(0.72%)	(28.2)	(0.14%)	450.34%
Profit before Financial Costs & Income Tax	1,078.8	5.01%	618.7	3.16%	74.38%
<u>Less</u> Financial Costs	(354.7)	1.65%	(106.0)	(0.54%)	234.52%
Profit before Income Tax	724.1	3.36%	512.6	2.62%	41.25%
<u>Less</u> Income Tax	(157.9)	0.73%	(58.9)	0.30%	168.04%
Net Profit for this Period	566.2	2.63%	453.7	2.32%	24.79%
<u>Add/(Less)</u> FX Dif. On Translation Fin. Statement and Other	375.2	1.74%	1.2	(0.01%)	30654.10%
Total Comprehensive Income for the Period	941.4	4.37%	454.9	2.32%	106.93%
Profit Attributable to:					
Owners of the parent	422.6		469.7		(10.04%)
Non-controlling interests	143.6		(16.0)		(1000.00%)
	566.2		453.8		24.78%
Basic earnings per share (THB)	0.75		0.84		(10.04%)

2.1 Analysis of Revenues, Costs and Expenses

2.1.1 Revenues

Total Revenues increased 10% and recorded at THB 21.5 billion with a significant improvement in both EPC Construction and Revenue from Operation Power Plant items during 2015.

- EPC Businesses

The Revenue from EPC Construction and Services grew 18% to THB 21 billion accounting for more than 95% of the total revenues. The Top 5 projects representing almost 80% of the total revenues were 5 domestic power plants construction projects for PPTC/SSUT and IRPC (THB 7.5 billion, 36%), Qatar's Desalination Plant Project Phase 2 (THB 5.0 billion, 24%), and Malaysia's RAPID (THB 4.0 billion, 20%).

At the end of 2015, the overall construction progresses for the 5 domestic power plants were exceeding 90% and expected to be completed in 2016. The construction progress for Qatar's Desalination project Phase 2 was finished almost half of the contract while Malaysia's RAPID project was completed around one-fourth. Both projects will continue its roles as key projects in 2016 together with the Rock Salt Exploitation Project in

Laos, ROC Debottlenecking Projects and PTTGC's LLDPE Project in Thailand all of which were new projects awarded in 2015.

- Power Plant Businesses

The Ahlone Project's Combined-Cycle stage with electricity generation output at 120MW was successfully commenced in May 2015 and the result was reflected in 182% increase in the Revenue for Operation of Power Plant at THB 675 million. Under its term of concession granted by Myanmar Government, TTPMC was established as the concessionaire of the Ahlone Project on a Build-Operate-Transfer (BOT) basis for a period of 30 year and the Power Purchase Agreement was based on a "Take-or-Pay" with a specified minimum availability throughout the concession period..

2.1.2 Costs & Gross Profit

Total Costs improved in proportionate to Revenues and declined from 93.7% in 2014 to 92.5% mainly from the outperformance of the Operation of Power Plant in 2015. Together with a slightly recovered margin in EPC Construction, the Gross Profit in 2015 was increased from 6.4% to 7.5% as illustrated in the following table.

Gross Profit Margin Comparison

31 Dec. 2015	Revenue	Cost	Gross Profit	Margin %
EPC Construction	20,765.4	(19,685.9)	1,079.54	5.2%
Service Concession Construction	83.2	(78.2)	4.99	6.0%
Operation of Power Plant	675.0	(154.1)	520.89	77.2%
Total	21,523.6	(19,918.2)	1,605.42	7.5%

31 Dec. 2014	Revenue	Cost	Gross Profit	Margin %
EPC Construction	17,554.7	(16,709.8)	844.86	4.8%
Service Concession Construction	1,781.8	(1,543.4)	238.41	13.4%
Operation of Power Plant	238.8	(78.5)	160.28	67.1%
Total	19,575.3	(18,331.7)	1,243.55	6.4%



2.1.3 Other income and Gain (Loss) on Exchange Rate

The Other Income dropped 15% in 2015 and recorded at THB 185 million. The major component of the Other Income was interest income and came from TTPMC, at THB 167 million and was calculated over the Financial Assets during its concession period. The reason for the decline was that in 2014 the Company realized a one-off gain transaction from one of the subsidiaries, GNE Japan, at THB 44 million and there was no such gain in 2015.

Gain (Loss) on exchange rate was drastically increased to THB 286 million comprising Realized Gain THB 88 million and Unrealized Gain THB 198 million resulting from Baht depreciation during the period.

2.1.4 Administrative expenses

The Administration Expenses increased 5% and recorded at THB 869 million mainly from the increased costs in subsidiaries. For example, the Company recognized the impairment loss in Bio-Natural Energy Co., Ltd. (BNE), THB -37 million, for the power plant 1.2 MW located at Ayutthaya province and the increased expenses from TTPMC,

THB -28 million, upon the commencement of its Combined-Cycle stage in the 2nd half of 2015.

2.1.5 Share of Profit of Associate & Joint Venture

Share of Profit of Associate was down to THB 25 million from in the year 2014 a subsidiary acquired share of Siam Solar Power Co., Ltd. There was fair value adjustment of investment in the associate, causing the gain from purchase price negotiation of the investment of THB 22 million. Also, Share of Loss of Joint Venture was deteriorated to THB -155 million from Orient Bio-Fuels Co., Ltd. (OBF) in Vietnam. The Loss reflected OBF's Net Losses during the period including the investment obligation and impacted to the Company's performance under equity method.

2.1.6 Finance Cost and Income Tax

The financial cost for the period surged to THB -355 million reflecting fund raising activities to support the Company's investment in the Ahlone Project and its working capital in EPC businesses. Together with THB -158 million for Income Tax Expenses, the Company recorded the Net Profit for the year 2015 at THB 566 million or 25% increase from 2014.

3. Analysis of Financial Status

3.1 Analysis of Assets

Figures in THB Million	31 Dec. 2015	31 Dec. 2014	Increase/ (Decrease)	% Change
Current assets	18,118.07	15,677.35	2,440.72	15.57%
Non-current assets	7,776.63	6,974.24	802.39	11.51%
Total assets	25,894.70	22,651.59	3,243.11	14.32%

For the year ended 2015, Total Assets increased by 14.3% and was recorded at THB 25.9 billion reflecting progresses from both EPC and Power Plant investment over the period.

Total Current Assets increased to THB 18.1 billion, mainly from EPC business activities especially from the high value contracts like RAPID Project in Malaysia and Desalination Plant Phase 2 in Qatar both of which were awarded during the end of 2014 to the beginning of 2015. First, the Trade Accounts Receivable and the Construction in Progress for Third Parties rose THB 700

million and THB 2.26 billion of which THB 600 million and THB 900 million respectively came from the Qatar Project. Second, the Unbilled Contract Revenue – Related Parties was increased THB 1.1 billion all of which belonged to RAPID Project.

Non-current assets grew 11.5% to THB 7.8 billion mainly caused by investment in Financial Assets under concession arrangement of the Ahlone Power Plant Project in Myanmar which accounts for the majority of the Total Non-Current Assets at THB 5.8 billion.

3.2 Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	31 Dec. 2015	31 Dec. 2014	Increase/ (Decrease)	% Change
Current Liabilities	13,129.32	11,632.64	1,496.68	12.87%
Non-Current Liabilities	6,476.52	4,604.06	1,872.46	40.67%
Total Liabilities	19,605.83	16,236.70	3,369.14	20.75%
Shareholders' equity	6,288.86	6,414.89	(126.03)	(-1.96%)
Total Liabilities and shareholders' equity	25,894.70	22,651.59	3,243.11	14.32%

Significant changes in Liabilities and Shareholder's equity were as follows:

Total Liabilities increased by THB 3.4 million, or 20.75%, which was caused from a combination of increment in Current Liabilities and Non-Current Liabilities, amounting THB 1.5 billion and THB 1.9 billion, respectively.

The major movement of the Current Liabilities was attributed to the vast rise in the Accrued Construction Cost by THB 4 billion with the same reason for the increase in the Total Current Assets – the progresses in EPC construction projects for Malaysia's RAPID and Qatar's desalination plant.

Non-Current Liabilities increased to THB 6.5 billion as a result of the issuance of 3- and 5-Year

Debentures totaling THB 2.0 billion to support the Company's operations during the period.

Shareholder's equity decreased by 1.96%. The Shareholders' Equity Opening Balance as at the beginning of the year was THB 6.4 billion. During the period, dividend was paid to shareholders at THB -297 million and the decline in the Other Components of Shareholder's Equity at THB -763 million as a result of the acquisition additional interests in Singapore subsidiary, TTCL Power Holdings Pte. Ltd.. The Total Comprehensive Income for the period was THB 941 million. Therefore, the closing balance of Shareholder's Equity as of 31 December 2015 became THB 6.3 billion.



4. Major Financial Ratios

Ratio	31-Dec-15	31-Dec-14	Favorable/Unfavorable
4.1 Gross profit margin	7.47%	6.35%	Favorable
4.2 Net profit margin	2.63%	2.32%	Favorable
4.3 Current ratio	1.38	1.35	Neutral
4.4 Debt/ Equity ratio	3.12	2.53	Unfavorable
4.5 Times Interest Earned ratio	3.04	5.83	Unfavorable
4.6 Net Book Value	11.23	11.46	Unfavorable
4.7 Return on total assets	2.19%	2.00%	Favorable
4.8 Return on equity	9.00%	7.07%	Favorable
4.9 Earnings per share	0.75	0.84	Unfavorable

5. Analysis of Cash Flows

Figures in THB Million	Dec 2015	Dec 2014
Net cash (used in) generated from operating activities	(953.79)	(6,973.97)
Net cash (used in) investing activities	(841.60)	(164.21)
Net cash receipts from financing activities	1,680.41	6,416.13
Net (decrease) in cash and cash equivalents	(114.98)	(722.05)
Beginning balance	1,611.31	2,387.66
Exchange rate gains/(losses) on cash and cash equivalents	75.26	(54.30)
Ending Balance	1,571.59	1,611.31

At the end of 31 December 2015, the ending balance of cash and cash equivalents was THB 1,572 million slightly decreased THB 115 million from last year. Such change was caused by a combination of the Net cash used in generated from operating activities, THB -954 million and the Net cash used in investing activities, THB -842 million, and Net cash generated from financing activities, THB 1,680 million, all of which are detailed in the following explanations.

5.1 Net cash used in operating activities, THB -954 million. The significant changes came from:-

- + Cash flows before changes in operating assets and liabilities THB 1,709 million

- + Change in Advance payments to sub-contractors THB 1,222 million
- + Change in Accrued construction costs THB 1,409 million
- Change in Trade Accounts Receivable THB -984 million
- Change in Financial assets under concession arrangement THB -508 million
- Change in Construction in progress THB -2,474 million
- Change in Advance received from Customers under construction contracts THB -1,153 million

5.2 Net cash used in investing activities, THB -842 million. The significant changes came from:-

- + Cash receipts from interest income THB 171 million
- Payment for share to related party THB 763 million
- Payment for investment in joint venture THB -136 million
- Payment for general investment THB -84 million

5.3 Net cash generated from financing activities, THB 1,680 million. The significant changes came from:-

- + Cash receipts from issuing debenture THB 1,925 million
- Dividend payment THB -297 million

5.4 Exchange rate gain on cash and cash equivalents THB 75 million



TTCL PUBLIC COMPANY LIMITED

CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

31 DECEMBER 2015



AUDITOR'S REPORT

To the Shareholders of TTCL Public Company Limited

I have audited the accompanying consolidated and company financial statements of TTCL Public Company Limited and its subsidiaries and of TTCL Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of TTCL Public Company Limited and its subsidiaries and of TTCL Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
PricewaterhouseCoopers ABAS Ltd.

Bangkok
29 February 2016

Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		31 December 2015 Baht	Restated 31 December 2014 Baht	31 December 2015 Baht	31 December 2014 Baht
Assets					
Current assets					
Cash and cash equivalents	8	1,571,593,289	1,611,307,931	242,604,630	283,185,927
Temporary investments		-	4,320,000	-	-
Trade accounts receivable					
- related parties	9, 12	332,902,880	52,174,836	1,012,740,839	282,856,717
- third parties	9	2,605,800,992	1,901,593,708	1,875,477,511	1,690,406,559
Accounts receivable from operation power plant		178,052,244	30,813,661	-	-
Financial assets under concession arrangement due within one year	11	168,022,621	134,895,074	-	-
Unbilled contract revenue					
- related parties	10.1, 12	1,514,942,439	400,827,596	2,139,398,816	1,381,562,251
- third parties	10.2	4,470,972,116	5,387,533,660	3,483,251,968	3,286,936,631
Other accounts receivable					
- related parties	12	-	56,496	21,263,372	9,551,688
- third parties		43,206,991	93,814,151	39,088,605	47,815,137
Construction in progress					
- related parties	12	298,957,302	92,476,844	120,287,945	92,476,844
- third parties		6,260,601,909	3,992,910,217	4,559,476,608	3,005,280,412
Advance payments to sub-contractors					
- related parties	12	-	-	25,569,822	80,092,854
- third parties		305,925,153	1,528,603,235	188,819,572	77,465,620
Retention receivable - due with in one year					
- related parties	12	25,000,000	46,285,200	25,000,000	46,285,200
Loans to related parties - due within one year	12	1,526,316	34,489,316	1,306,530,421	590,630,400
Interest receivable from loan					
to related parties	12	361,894	674,568	46,438,228	7,101,633
Withholding income tax		186,088,655	69,297,387	184,150,218	67,951,901
Input tax refundable		94,849,606	218,707,703	70,866,934	202,491,307
Other current assets		61,852,757	76,568,475	14,290,774	18,642,531
Total current assets		18,120,657,164	15,677,350,058	15,355,256,263	11,170,733,612

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		31 December 2015 Baht	Restated 31 December 2014 Baht	31 December 2015 Baht	31 December 2014 Baht
Assets (Cont'd)					
Non-current assets					
Trade accounts receivable					
- related party	12	-	-	63,018,988	74,272,243
Deposit at bank used as collateral	20	144,376,615	131,858,922	-	-
Held-to-maturity investments		584,350	-	584,350	-
Loan to related party	12	11,447,368	12,973,684	28,977,368	35,000,000
Financial assets under concession arrangement					
due over one year	11	5,834,582,842	5,356,820,835	-	-
Investments in subsidiary, net	13	-	-	2,324,770,831	1,410,586,285
Investments in associate, net	14	189,251,036	158,902,444	-	62,499,900
Interests in joint venture	15	11,052,259	12,547,700	-	-
General investment	16	757,159,890	673,439,990	757,159,890	673,439,990
Spare parts		196,602,989	152,669,505	-	-
Property, plant and equipment, net	17	308,994,976	288,317,912	82,862,527	77,714,384
Intangible assets, net	18	29,889,888	24,199,958	28,344,625	23,211,749
Goodwill		-	4,065,561	-	-
Deferred tax assets	23	125,151,293	106,367,410	27,852,623	21,901,958
Advance payment to sub-contractor		125,037,039	-	-	-
Other non-current assets		42,497,017	52,076,660	29,500,118	26,145,555
Total non-current assets		7,776,627,562	6,974,240,581	3,343,071,320	2,404,772,064
Total assets		25,897,284,726	22,651,590,639	18,698,327,583	13,575,505,676

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		31 December	Restated	31 December	31 December
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institutions	19	3,187,715,104	3,138,995,567	3,187,715,104	3,138,995,510
Trade accounts payable					
- related parties	12	193,088	-	16,790,755	32,735,157
- third parties		2,646,462,022	2,169,182,505	1,897,403,359	1,580,643,746
Other accounts payable					
- related parties	12	-	-	888,218	-
- third parties		48,630,062	45,319,855	45,668,352	43,552,626
Long-term loan from financial institution					
- current portion	20	398,611,654	-	-	-
Short-term loans from related parties	12	-	-	163,142,100	314,575,400
Interest payable from related parties	12	-	-	552,870	1,885,428
Retention payable to sub-contractors		268,729,359	243,969,257	255,779,415	167,987,693
Accrued construction costs		3,961,054,952	2,551,443,812	3,217,433,397	1,431,817,216
Advances received from customers under construction contracts					
- related parties	12	307,537,548	310,634,312	130,135,879	63,259,457
- third parties		1,588,273,079	2,738,407,230	1,135,035,049	399,311,111
Deferred construction revenue					
- related parties	10.3, 12	365,421,575	-	-	-
- third parties	10.4	-	79,448,161	-	79,448,161
Corporate income tax payable		17,518,611	24,516,164	15,648,159	6,147,056
Accrued expenses		220,151,185	153,005,337	114,626,811	88,376,952
Liability from joint venture agreement	15	37,452,387	-	-	-
Other current liabilities		84,153,108	177,717,120	63,556,954	95,708,402
Total current liabilities		13,131,903,734	11,632,639,320	10,244,376,422	7,444,443,915
Non-current liabilities					
Long-term loan from financial institution	20	3,179,744,613	3,255,050,429	-	-
Debentures, net	21	2,918,297,324	997,387,838	2,918,297,324	997,387,838
Deferred income	22	146,567,792	147,683,395	-	-
Deferred tax liabilities	23	89,821,368	91,768,740	584,023	32,322
Employee benefits obligation	24	142,085,589	112,168,415	139,263,117	109,509,788
Total non-current liabilities		6,476,516,686	4,604,058,817	3,058,144,464	1,106,929,948
Total liabilities		19,608,420,420	16,236,698,137	13,302,520,886	8,551,373,863

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		31 December 2015 Baht	Restated 31 December 2014 Baht	31 December 2015 Baht	31 December 2014 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital	25				
Ordinary shares 560,000,000 shares of par 1 Baht each		560,000,000	560,000,000	560,000,000	560,000,000
Issued and paid-up share capital					
Ordinary shares 560,000,000 shares of par 1 Baht each	25	560,000,000	560,000,000	560,000,000	560,000,000
Premium on share capital	25	2,905,496,747	2,905,496,747	2,905,496,747	2,905,496,747
Retained earnings					
Appropriated - legal reserve	26	56,000,000	56,000,000	56,000,000	56,000,000
Unappropriated		1,898,033,415	1,780,492,969	1,805,880,874	1,530,331,845
Premium on share capital from share-based payment	27	23,188,454	23,188,454	23,188,454	23,188,454
Discount from dilution of investment in subsidiary	13	(462,876,761)	(44,548,774)	-	-
Other components of equity		248,640,728	43,578,942	45,240,622	(50,885,233)
Equity attributable to owners of the parent		5,228,482,583	5,324,208,338	5,395,806,697	5,024,131,813
Non-controlling interests		1,060,381,723	1,090,684,164	-	-
Total shareholders' equity		6,288,864,306	6,414,892,502	5,395,806,697	5,024,131,813
Total liabilities and shareholders' equity		25,897,284,726	22,651,590,639	18,698,327,583	13,575,505,676

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	2014 Baht
Revenues					
Construction and service revenues	7, 12	20,765,514,154	17,554,672,528	16,571,260,883	13,850,718,452
Construction revenues under concession arrangement		83,192,754	1,781,809,714	-	-
Revenues from operating the power plant		674,990,240	238,778,873	51,052,847	50,471,206
Total revenues		21,523,697,148	19,575,261,115	16,622,313,730	13,901,189,658
Costs					
Costs of construction and services	12, 32	(19,684,104,859)	(16,709,812,081)	(15,427,357,221)	(12,679,772,023)
Costs of construction from concession arrangement		(78,195,265)	(1,543,399,570)	-	-
Costs of operating the power plant		(154,125,723)	(78,459,344)	(27,029,041)	(24,400,101)
Total costs		(19,916,425,847)	(18,331,670,995)	(15,454,386,262)	(12,704,172,124)
Gross profit		1,607,271,301	1,243,590,120	1,167,927,468	1,197,017,534
Other income	30	184,685,432	218,753,320	143,399,184	67,309,644
Gain(loss) on exchange rate, net		285,950,914	(36,130,107)	279,601,250	39,842,916
Administrative expenses	12, 32	(869,503,448)	(827,612,002)	(674,395,540)	(686,670,369)
Share of profit of associate	14	25,438,324	48,315,250	-	-
Share of loss of joint venture	15	(155,248,171)	(28,212,045)	-	-
Profit before finance cost and income tax		1,078,594,352	618,704,536	916,532,362	617,499,725
Finance costs	33	(354,501,631)	(106,039,625)	(185,394,273)	(72,443,724)
Profit before income tax		724,092,721	512,664,911	731,138,089	545,056,001
Income tax expense	31	(157,899,553)	(58,907,236)	(150,579,717)	(115,373,774)
Net profit for the year		566,193,168	453,757,675	580,558,372	429,682,227
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss, net of taxes					
Remeasurements of post-employment benefit		(8,215,399)	-	(8,215,399)	-
Exchange differences on translating financial statements		383,420,405	1,222,762	96,125,855	2,628,891
Other comprehensive income (expense) for the year, net of tax		375,205,006	1,222,762	87,910,456	2,628,891
Total comprehensive income for the year		941,398,174	454,980,437	668,468,828	432,311,118
Profit attributable to:					
Owners of the parent		422,549,789	469,713,885	580,558,372	429,682,227
Non-controlling interests		143,643,379	(15,956,210)	-	-
		566,193,168	453,757,675	580,558,372	429,682,227
Total comprehensive income attributable to :					
Owners of the parent		627,611,575	461,328,738	668,468,828	432,311,118
Non-controlling interests		313,786,599	(6,348,301)	-	-
		941,398,174	454,980,437	668,468,828	432,311,118
Earnings per share for the owners of the parent					
Basic earnings per share	28	0.75	0.84	1.04	0.77

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

	Notes	Attributable to owners of the parent												Consolidated			
		Issued and paid-up share capital		Premium on share capital		Legal reserve	Unappropriated retained earnings		Premium on share capital from share-based payment		Discount from dilution of investment in subsidiary		Other components of equity		Total owners of the parent	Non-controlling interest	Total
							Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
		Baht	Baht	Baht	Baht	Baht									Baht	Baht	Baht
Opening balance at 1 January 2014		560,000,000	2,905,496,747	56,000,000	1,702,766,182	-	-	-	9,410,796	42,553,293	51,964,089	5,276,227,018	660,857,942	5,937,084,960			
Change in equity for the year																	
Dividends paid	29	-	-	-	(391,987,098)	-	-	-	-	-	-	(391,987,098)	-	(391,987,098)			
Total comprehensive income for the year - restated					469,713,885	-	-	(8,385,147)	-	(8,385,147)	(8,385,147)	461,328,738	(6,348,301)	454,980,437			
Discount from dilution of investment in subsidiary	13	-	-	-	-	-	(44,548,774)	-	-	-	-	(44,548,774)	44,548,774	-			
Premium from share-based payment	27	-	-	-	-	23,188,454	-	-	-	-	-	23,188,454	-	23,188,454			
Increase capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	391,625,749	391,625,749			
Closing balance at 31 December 2014 - restated		560,000,000	2,905,496,747	56,000,000	1,780,492,969	23,188,454	(44,548,774)	34,168,146	9,410,796	43,578,942	43,578,942	5,324,208,338	1,090,684,164	6,414,892,502			
Opening balance at 1 January 2015		560,000,000	2,905,496,747	56,000,000	1,771,233,413	23,188,454	(44,548,774)	34,168,146	9,410,796	43,578,942	43,578,942	5,314,948,782	1,083,854,135	6,398,802,917			
Impact from measurement fair value of investment	3	-	-	-	9,259,556	-	-	-	-	-	-	9,259,556	6,830,029	16,089,585			
Opening balance as at 1 January 2015 - restated		560,000,000	2,905,496,747	56,000,000	1,780,492,969	23,188,454	(44,548,774)	34,168,146	9,410,796	43,578,942	43,578,942	5,324,208,338	1,090,684,164	6,414,892,502			
Change in equity for the year																	
Dividends paid	29	-	-	-	(296,793,944)	-	-	-	-	-	-	(296,793,944)	-	(296,793,944)			
Total comprehensive income for the year					422,549,789	-	-	205,061,786	-	205,061,786	205,061,786	627,611,575	313,786,599	941,398,174			
Discount from dilution of investment in subsidiary		-	-	-	-	-	(418,327,987)	-	-	-	-	(418,327,987)	(344,194,263)	(762,522,250)			
Remeasurements of post-employment benefit	13	-	-	-	(8,215,399)	-	-	-	-	-	-	(8,215,399)	-	(8,215,399)			
Increase capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	105,223	105,223			
Closing balance at 31 December 2015		560,000,000	2,905,496,747	56,000,000	1,898,033,415	23,188,454	(462,876,761)	239,229,932	9,410,796	248,640,728	248,640,728	5,228,482,583	1,060,381,723	6,288,864,306			

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Note	Issued and paid-up share capital		Premium on share capital		Legal reserve		Unappropriated retained earnings		Premium on share capital from share-based payment		Other component of equity		Company	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2014	560,000,000	2,905,496,747	56,000,000	1,492,636,719	-	(53,514,124)	-	4,960,619,342						
Change in equity for the year														
Dividends paid	29	-	-	(391,987,101)	-	-	-	(391,987,101)						
Total comprehensive income for the year		-	-	429,682,227	-	-	-	429,682,227						
Premium on share capital from share-based payment		-	-	-	-	-	-	-	23,188,454					23,188,454
Closing balance at 31 December 2014	560,000,000	2,905,496,747	56,000,000	1,530,331,845	56,000,000	(50,885,233)	23,188,454	5,024,131,813						
Opening balance at 1 January 2015	560,000,000	2,905,496,747	56,000,000	1,530,331,845	56,000,000	(50,885,233)	23,188,454	5,024,131,813						
Change in equity for the year														
Dividends paid	29	-	-	(296,793,944)	-	-	-	(296,793,944)						
Total comprehensive income for the year		-	-	580,558,372	-	-	-	580,558,372						
Remeasurements of post-employment benefit		-	-	(8,215,399)	-	-	-	(8,215,399)						
Closing balance at 31 December 2015	560,000,000	2,905,496,747	56,000,000	1,805,880,874	56,000,000	45,240,622	23,188,454	5,395,806,697						

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	2014 Baht
Cash flows from operating activities					
Profit before income tax		724,092,721	512,664,911	731,138,089	545,056,001
Adjustments					
- Premium on share capital from share-based payment		-	23,188,454	-	23,188,454
- Depreciation and amortisation	17, 18	48,934,410	43,439,860	31,238,413	27,786,212
- Write-off equipment		-	5,994,990	-	1,288
- (Gains) losses from disposals of equipment	17, 18	148,838	(44,571,874)	203,814	(699)
- Gains from sales investment in associate		-	-	(92,669,892)	-
- Doubtful debts expense		-	-	18,013,652	-
- Unrealised (gains) losses from exchange rate		575,528,651	170,195,595	(44,100,489)	15,214,483
- Impairment loss on assets		40,797,954	-	-	-
- Interest income		(174,206,290)	(168,583,990)	(46,688,810)	(63,684,504)
- Share of profit of associate	14	(25,438,324)	(48,315,250)	-	-
- Share of loss of joint venture	15	155,248,172	28,212,045	-	-
- Employee benefit expenses	24	20,359,327	12,674,193	20,195,482	12,548,895
- Amortisation of deferred financing fee		16,093,374	2,177,894	2,146,752	661,838
- Amortisation of income from government grant		(1,115,603)	(1,116,198)	-	-
- Interest expenses		329,377,934	100,475,933	183,247,521	71,781,886
Cash flows before changes in operating assets and liabilities		1,709,821,164	636,436,563	802,724,532	632,553,854
Changes in operating assets and liabilities					
- Temporary investments		4,320,000	(4,320,000)	-	-
- Trade accounts receivable		(984,935,328)	476,737,970	(938,679,345)	(266,636,241)
- Accounts receivable from operation power plant		(147,238,583)	50,390,946	-	-
- Financial assets under concession arrangement		(508,086,894)	(1,833,887,866)	-	-
- Unbilled contract revenue		(197,553,299)	(2,583,626,582)	(951,985,020)	87,114,988
- Other accounts receivable		9,582,696	213,362,185	153,427,433	107,409,867
- Construction in progress		(2,474,172,150)	(2,938,563,622)	(1,582,007,297)	(1,971,692,091)
- Advance payments to sub-contractors		1,222,678,082	(1,262,799,067)	(76,483,964)	508,720,726
- Withholding income tax		(116,791,268)	(66,796,917)	(108,895,368)	(67,406,273)
- Spareparts		(43,933,484)	(43,539,736)	-	-
- Input tax refundable		123,858,097	(157,899,607)	131,624,373	(145,191,247)
- Other current assets		14,715,285	(16,933,427)	(6,866,268)	11,342,178
- Retention receivable		21,285,200	18,612,163	21,285,200	18,612,163
- Other non-current assets		(115,457,397)	(4,433,543)	(3,354,564)	5,160,608
- Trade accounts payable		473,407,044	472,300,915	324,704,520	375,116,027
- Other accounts payable		1,571,551	(29,541,085)	(149,645,078)	2,974,275
- Retention payable to sub-contractors		24,760,102	155,883,878	87,791,722	80,174,504
- Accrued construction costs		1,409,611,140	(1,459,002,707)	1,785,616,181	(2,148,286,676)
- Advance received from customers under construction contracts		(1,153,230,915)	2,285,172,431	776,217,280	(939,994,479)
- Deferred construction revenue		285,973,414	(822,528,036)	(79,448,161)	(172,603,896)
- Accrued expense		57,196,119	61,852,412	17,976,098	(2,796,131)
- Other current liabilities		(60,601,012)	102,321,155	(32,779,022)	54,226,037
- Employee benefit obligations	24	(711,400)	(1,087,752)	(711,400)	(1,087,752)
Cash generated from (used in) operations		(443,931,836)	(6,751,889,329)	170,511,852	(3,832,289,559)

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	2014 Baht
Cash flows from investing activities					
Payment for held to maturities security		(584,350)	75,359	(584,350)	75,359
Payment for share to related party		(762,522,250)	-	(762,522,250)	-
Payment for shares in joint venture	15	(135,570,123)	-	-	-
Payment for shares in associate	14	-	(43,321,225)	-	-
Deposits at financial institution pledge as collateral		-	(131,858,922)	-	-
Proceeds from disposal of subsidiaries		-	-	1,108,462	199,700
Payment for general investment	10	(83,719,900)	-	(83,719,900)	-
Payment for loan made to a subsidiary	12	-	-	(838,560,800)	(653,020,000)
Proceeds from loan to a subsidiary	12	-	-	-	103,883,327
Payment for loan to related party	12	-	(46,955,000)	-	-
Cash receipts from loan repayment in related party	12	35,302,732	-	300,210,595	-
Cash receipts from interest income		171,716,738	118,420,719	9,194,530	62,285,791
Purchases of plant and equipment	17	(96,501,372)	(55,894,719)	(31,155,826)	(15,277,416)
Proceeds from disposals of equipment		41,633,567	3,173,315	281,920	700
Purchases of computer software	18	(11,355,839)	(7,846,233)	(9,797,833)	(6,773,560)
Net cash used in investing activities		(841,600,797)	(164,206,706)	(1,415,545,452)	(508,626,099)
Cash flows from financing activities					
Cash receipts from short-term loan from financial institutions		8,626,334,455	12,524,251,941	8,626,334,455	12,524,251,941
Cash payment for short-term loan from financial institutions		(8,567,895,296)	(10,326,702,168)	(8,567,895,296)	(10,326,702,168)
Cash receipts from financial institutions	20	-	3,251,310,000	-	-
Cash payment for financing fee in loan	20	-	(42,765,627)	-	-
Cash receipts from issued ordinary shares	25	-	405,292,500	-	-
Cash receipts from short-term loan from related party	12	-	-	328,048,000	363,742,070
Cash receipts from issuing debentures	21	1,925,000,000	1,000,000,000	1,925,000,000	1,000,000,000
Cash payment for financing fee in issuing debenture	21	(6,237,266)	(3,274,000)	(6,237,266)	(3,274,000)
Dividends paid to shareholders	29	(296,793,944)	(391,987,098)	(296,793,944)	(391,987,098)
Cash payment from short-term loan from related party	12	-	-	(489,178,700)	-
Net cash receipts from financing activities		1,680,407,949	6,416,125,548	1,519,277,249	3,166,030,745
Net decrease in cash and cash equivalents		(114,978,682)	(722,048,968)	(46,229,273)	(1,354,508,175)
Cash and cash equivalents at the beginning of the year		1,611,307,931	2,387,667,171	283,185,927	1,636,656,399
Exchange rate gains(losses) on cash and cash equivalents		75,264,040	(54,310,272)	5,647,976	1,037,703
Cash and cash equivalents at the ending of the year	8	1,571,593,289	1,611,307,931	242,604,630	283,185,927

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	2014 Baht
Non-cash items					
Conversion of accounts receivable - related party to share capital	13	-	-	-	83,059,637
Accounts payable for purchases of equipment		1,238,656	112,500	1,093,800	112,500
Accounts payable for purchases of computer software		-	225,000	-	225,000
Transfer advance received of shares from related party to ordinary shares		-	66,290,101	-	-
Settle-off loan to related party with accounts payable related party		-	-	-	58,626,573
Settle-off loan from related party with accounts receivable related party	12	-	-	18,300,517	58,657,210
Settle-off accounts receivable to related party with accounts payable related party		-	-	-	5,552,303
Accounts receivable for disposal of property, plant and equipment		-	41,398,560	-	-
Accounts payable for acquired shares in a joint venture	15	500,000	32,963,000	-	-
Increase in advance payment to related party due to settle-off account receivable from related party		-	-	64,976,000	-
Account payable for share subscription		-	-	152,902,419	-
Account receivable for share subscription		-	-	155,000,000	-
Liability from joint venture agreement	15	37,452,387	-	-	-

The notes to the consolidated and company financial statements on pages 174 to 244 are integral part of these financial statements

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

1 General information

TTCL Public Company Limited (formerly named Toyo-Thai Corporation Public Company Limited) (“Company”) is a public limited company incorporated in Thailand. The address of head office of the Company’s registered office is at 159 Sermit Tower Floor 27-30, Soi Sukhumvit 21, Asoke Road, Klong-Toeynua, Wattana, Bangkok.

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

Qatar Branch: Al Emadi Building Area No.41, Street No.230 Building No.233 1st Floor, Office No.8 P.O. Box 55420 Doha

At the Annual Shareholders’ meetings held on 9 April 2015, it was unanimously approved to change the Company’s name from “Toyo-Thai Corporation Public Company Limited” to “TTCL Public Company Limited”. The Company has registered the change in the Company’s Name with the Ministry of Commerce on 17 April 2015.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are engineering services including design, procurement and construction for integrated industrial factories.

These consolidated and company financial statements were authorised by the Board of Directors on 29 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act BE 2543, being those Accounting Standards issued under the Accounting Profession Act BE 2547, and the financial statement reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

An English version of the consolidated and company financial statements have been prepared from the statutory financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.2 New financial reporting standards, revised accounting standards, revised financial reporting standards, and interpretations (collectively "the accounting standards") which are effective for accounting periods beginning on or after 1 January 2015 and adopted by the Group

2.2.1 Accounting standards with significant changes

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

Commencing 1 January 2015, the Group has adopted the aforementioned accounting standards. The adoption of those accounting standards does not have significant impact to the financial statements being presented.

2.2.2 Accounting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (cont'd)**2.2 New financial reporting standards, revised accounting standards, revised financial reporting standards, and interpretations (collectively “the accounting standards”) which are effective for accounting periods beginning on or after 1 January 2015 and adopted by the Group (Cont'd)**

2.2.2 Accounting standards with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2.3 New financial reporting standards, revised accounting standards, revised financial reporting standards, and interpretations (collectively “the accounting standards”) which are effective for accounting periods beginning on or after 1 January 2016 and are not early adopted by the Group

2.3.1 Accounting standards with significant changes

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS40 (revised 2015)	Investment property
TAS41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21	Levies

The Group's management has been in process of assessing impact of those accounting standards. Significant changes in those accounting standards are summarised as below.

- TAS 16 (revised 2015) “Property, plant and equipment” clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
- TAS 19 (revised 2015) “Employee benefits” is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.
- TAS 24 (revised 2015) “Related party disclosures” includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the ‘management entity’). Disclosure of the amounts charged to the reporting entity is required.



Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.3 New financial reporting standards, revised accounting standards, revised financial reporting standards, and interpretations (collectively “the accounting standards”) which are effective for accounting periods beginning on or after 1 January 2016 and are not early adopted by the Group (Cont'd)

2.3.1 Accounting standards with significant changes (Cont'd)

- TAS 27 (revised 2015) “Separate financial statements” allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.
- TAS 36 (revised 2015) “Impairment of assets” is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.
- TAS 38 (revised 2015) “Intangible assets” is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.
- TAS 40 (revised 2015) “Investment property” clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.
- TAS 41 “Agriculture” requires biological assets including agricultural produce, harvested product of the entity’s biological assets, to be measured at fair value less cost to sell.

The practical guide on TAS 41 issued by the FAP excludes bearer plant from the scope of TAS 41. The guide required bearer plant to be measured at cost less accumulated depreciation and impairment losses, if any, according to TAS 16.
- TFRS 2 (revised 2015) “Share based payments” clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.
- TFRS 3 (revised 2015) “Business combinations” clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, ‘Financial instruments: Presentation’ (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.
- TFRS 4 (revised 2015) “Insurance contracts” applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds.
- TFRS 8 (revised 2015) “Operating segments” requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity’s assets when segment assets are reported to chief operating decision maker.
- TFRS10 (revised 2015) “Consolidated financial statements” is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.
- TFRS 12 (revised 2015) “Disclosure of interests in other entities” introduces disclosures that an investment entity needs to disclose.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)**2.3 New financial reporting standards, revised accounting standards, revised financial reporting standards, and interpretations (collectively “the accounting standards”) which are effective for accounting periods beginning on or after 1 January 2016 and are not early adopted by the Group (Cont'd)**

2.3.1 Accounting standards with significant changes (Cont'd)

- TFRS 13 (revised 2015) “Fair value measurement” is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).
- TFRIC 21 “Levies”, the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37 (revised 2015). It also addresses the accounting for a liability to pay a levy whose timing and amount is certain.

2.3.2 Accounting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine



Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.4 Group Accounting - Investments in subsidiaries, associate and joint ventures

2.4.1 Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A test for impairment for investments in subsidiaries is carried out when there is a factor indicating that investments might be impaired. If the carrying value of the investments is higher than its recoverable amount, impairment loss is charged to the profit or loss.

A list of the Group's subsidiaries is shown in Note 13.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)**2.4 Group Accounting - Investments in subsidiaries, associate and joint ventures (Cont'd)****2.4.2 Non-controlling interests**

The Group presents non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Any changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control of the subsidiary are equity transactions. The differences between fair value of any consideration paid and relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.4.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's associate is shown in Note 14.



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.4 Group Accounting - Investments in subsidiaries and interests in joint venture and associates (Cont'd)

2.4.5 Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group.

In the Company's separate financial statements, investments in joint ventures are accounted for using the cost method less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A joint operation, the group recognises and measures the assets and liabilities and recognise the related revenues and expenses in relation to its interest in the arrangement to the particular assets, liabilities, revenues and expenses. Accounting policies of the joint operation have been changed for to the particular assets, liabilities, revenues and expenses where necessary to ensure consistency with the policies adopted by the group. The Group does not recognise its share of profits or losses from the joint operation that result from the purchase of assets by the Group from the joint operation until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

A list of the joint venture is shown in Note 15.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)**2.5 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in the other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in the profit and loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in the comprehensive income.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held with financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.7 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivable based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts (if any) are written off during the year in which they are identified and recognised in the profit or loss as administrative expenses.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.8 Service concession arrangements

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. The grantor controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group, as the operator for constructing and operating infrastructure, recognises receivable arising from a service concession arrangement to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, for the construction of concession assets. Receivable recognised as a result of the service concession arrangement are measured at fair value upon initial recognition. Revenue from construction services is recognised using the percentage of completion method. The stage of completion is measured by considering the physical inspection in accordance with the condition agreed with the customers. Revenue from service from operation power plant is recognised when the services have been rendered.

The contractual obligation in commitment repair and maintenance such infrastructure which are not performed in order to improve the condition of infrastructure are measured and recognized based on the best estimation of expending to pay for the commitment as at the end of accounting period.

2.9 Spare parts

Spare parts are stated at cost less allowance for obsolescence. Cost is calculated based on the moving average basis. The spare parts are categorised as specific spare parts and common spare parts. Specific spare parts are used for specific plant equipment in the power plant; common spare parts are for general use. The Group reviews its allowance for obsolete, slow-moving and defective spare parts for specific cases.

2.10 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose of use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised when incurred.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by using the percentage of completion method. The stage of completion is measured by referencing to the completion of a physical proportion of the contract work performed as per the conditions agreed with customers. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded and shown as work in process.

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the year end. Where the total costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as "Unbilled contract revenue" under current assets in the statement of financial position. Where progress billings exceed total costs incurred plus recognised profits (less recognised losses), the balance is shown as "Deferred construction revenue" under current liabilities in the statement of financial position.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)**2.11 Investments**

Investments other than investments in subsidiaries and interests in joint ventures are classified into the following three categories: held-to-maturity, available for sale investments and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except those with maturities within 12 months from the end of the reporting period, which are classified as current assets.
- Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
- Investments in non-marketable equity securities are classified as general investments.

Three categories of investments are initially recognised at cost, which is the fair value to purchase the investments. Cost of investment includes transaction costs.

Held-to-maturity investments are carried at amortised cost using the effective yield method and less impairment.

Available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available for sales investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

General investments are carried at cost less impairment.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.12 Property, plant and equipment

All property, plant and equipment are initially recorded at cost. Subsequently all plant and equipment is stated at historical cost less accumulated depreciation and impairment (if any). The costs of property, plant and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Group incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.12 Property, plant and equipment (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each asset, except for land which is considered to have an indefinite life.

Power plant	20 years
Building	20 years
Furniture and fixtures	5 to 10 years
Office equipment	5 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Spare part, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise such items are classified as inventory.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the profit or loss.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of the assets, during the period of time required to complete and prepare the assets for their intended use. All other borrowing costs are recognised as expenses in the income statement.

2.13 Intangible assets

2.13.1 Computer software

Acquired computer software licenses are capitalised based on the costs incurred to acquire and for intended bring into use of the specific software acquired. These costs are amortised using straight-line method over their estimated useful lives of 10 years.

2.13.2 Golf membership

Expenditure associated with golf membership acquisition is capitalised and amortised using the straight-line method over the useful life of 10 years. Intangible assets are not revalued.

2.14 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.15 Impairment of assets

Assets and intangible assets that have a definite life are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Assets (except goodwill) that suffered an impairment are reversed for possible impairment loss when the estimation of the recoverable amounts were changed in the subsequent period after the Group's recognition of impairment.

2.16 Leases - where a Group company is the lessee

Leases of assets which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Leases - where a Group company is the lessor

Leases in which a significant portion of risks and rewards of ownership are retained by the lessee are classified as finance lease. Where a Group company is the lessor, when assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Finance lease income (interest income from finance leases) is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Revenue recognition mentioned in the accounting policy in Note 2.23.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.18 Government grant

Government grant relating to assets

The Group initially recognise government grant relating to assets as deferred income and systematically recognise as revenue in the income statement in accordance with depreciation expense incurred from the related assets in each accounting period.

Government grant relating to revenue

The Group initially recognise government grant relating to revenue as deferred income and systematically recognise as revenue in the income statement in accordance with carbon credit portion delivered to the government in each accounting period compare to all carbon credit required to deliver.

2.19 Borrowings and debentures

Long term loans and debentures are recognised initially at the fair value, net of transaction costs incurred. Long term loans and debentures are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of long term loans and debentures.

Fees paid on the establishment of long term loans and debentures facilities are recognised as transaction costs of the debentures to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Employee benefits

The Group has post-employment benefits consisting of both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age of employee, years of service and compensation.

2.20.1 Defined benefit plan - retirement benefit

The Group provides for post employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations. The liability in respect of employee benefits is the present value of the defined benefit obligation which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds which have terms to maturity approximating the terms of the related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and other factors. Actuarial gains or losses will be recognised in the profit or loss in

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.20.1 Defined benefit plan - retirement benefit (Cont'd)

the period to which they relate. The costs associated with providing these benefits are charged to the profit or loss so as to spread the cost over the employment period during which the entitlement to benefits is earned.

2.20.2 Defined contribution plan - provident fund

The Group operates a provident fund that is a defined contribution plan. The assets are held in a separate fund which is managed by an external fund. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the profit or loss in the year to which they relate.

2.21 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.22 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.23 Revenue recognition

a) Construction revenues

Revenues from construction contracts are recognised using the percentage-of-completion method by reference to the completion of a physical proportion of the contract work performed as assessed by the project engineers and owners or customers. Provision for anticipated loss on construction project will be made in the accounts as soon as the possibility of loss is ascertained (accounting policy no. 2.10 construction contracts).



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)

2.23 Revenue recognition (Cont'd)

b) Revenue from operating the power plant

Service income under finance lease agreements related to power purchase agreements and recognised as income when service have been rendered in according to the agreement. Service income comprises of other service income received from financial asset with respect to the leased assets.

c) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

d) Dividends

Dividends are recognised when the right to receive the dividends is established.

e) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to the income statement when related conditions are met, on a straight line basis over the expected lives of the related assets.

Government grants relating to revenue are included in deferred income and are credited to the income statement in accordance with the portion of carbon credit delivered to government in each accounting period compare to carbon credit required to deliver.

2.24 Costs of construction

Costs of construction contracts comprise the costs of labour, subcontractors' charges, other services and overheads which are recognised on the percentage-of-completion method.

Contracts of which incurred construction costs exceed calculated costs of construction, and costs of project of which revenue have not yet been recognised are shown as "Construction in progress" under current assets in the statement of financial position, while contracts of which calculated costs of construction exceed incurred costs of construction are shown as "Accrued construction costs" under current liabilities in the statement of financial position.

2.25 Dividends

Dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders of the Company and subsidiaries. Interim dividends are recorded in the consolidated and company financial statements when they are approved by the Board of Directors of the Company and subsidiaries.

2.26 Corporate income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

2 Accounting policies (Cont'd)**2.26 Corporate income tax (Cont'd)**

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial information. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.27 Segment reporting

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the President and Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

3 Restatement

During the third quarter in 2015, the Group measured the fair value of identifiable assets acquired and liabilities assumed of Siam Solar Power Co., Ltd, associate, and Orient Bio-Fuels Company Limited, joint venture, to comply with the measurement period for a business combination referred in TFRS 3 (Revised 2014) that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date.

The restatement did not affect the statement of financial position as at 1 January 2014 and was incurred from the changes during the year 2014.

The effect to the statement of financial position as at 31 December 2014 was presented as follows:

	(Unit : Baht)		
	Consolidated		
	As previously report	Adjustments	As restated
Statement of financial position at 31 December 2014			
Investments in associate, net	136,832,458	22,069,986	158,902,444
Interests in joint venture	18,528,101	(5,980,401)	12,547,700
Shareholders' equity			
Unappropriated retained Earnings at 31 December 2014	1,771,233,413	9,259,556	1,780,492,969
Non-controlling interest	1,083,854,135	6,830,029	1,090,684,164

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

3 Restatement (Cont'd)

The effect to the statement of comprehensive income for the year ended 31 December 2014 was presented as follows:

	(Unit : Baht)		
	Consolidated		
	As previously report	Adjustments	As restated
Statement of comprehensive income for the year ended 31 December 2014			
Share of profit of associate	26,245,264	22,069,986	48,315,250
Share of loss of joint venture	(22,231,644)	(5,980,401)	(28,212,045)
Net profit for the year	437,668,090	16,089,585	453,757,675
Profit attributable to owners of the parent	460,454,329	9,259,556	469,713,885
Profit attributable to non-controlling interest	(22,786,239)	6,830,029	(15,956,210)
Earnings per share	0.82	0.02	0.84

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign currency forward contracts to hedge certain exposures.

Risk management is carried out by management in accordance with policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and investing excess liquidity.

4.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars. Entities in the Group use foreign currency forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency.

4.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets. The Group policy is to maintain approximately 70% of its borrowings in fixed rate instruments. At the year ended, 1.54% - 4.65% was the fixed rate. The Group sometimes borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rates. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified intervals (generally monthly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to profit or loss.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

4 Financial risk management (Cont'd)

4.1.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

4.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

4.2 Accounting for derivative financial instruments and hedging activities

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts. Such instruments are not recognised in the financial statements on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability will be settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the foreign currency forward contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes and are not recognised in the financial statements. The fee incurred in establishing each agreement is amortised over the contract period.

4.3 Fair value estimation

The fair value of publicly traded derivatives and trading investments is based on quoted market prices at the statement of financial position date. The fair value of foreign currency forward contracts is determined using forward exchange market rates at the statement of financial position date.

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

5 Significant accounting judgments and estimates

The Group makes estimations and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

5.1 Accrued construction costs

Accrued construction costs are estimated based from management experience after taking into consideration of work progress and updated budget project costs incurred as part of the budget.

5.2 Construction revenue

Construction revenue and construction costs are recognised by using the percentage of completion method. The stage of completion is measured by reference to the completion of a physical proportion of the contract work performed as assessed by the project engineers and owners or customers.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

5 Significant accounting judgments and estimates (Cont'd)

5.3 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.4 Employee benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

The key assumptions for defined benefit obligations and other long-term benefits are based in part on current market conditions is disclosed in Note 24.

5.5 Provision and contingent liabilities

The Group has contractual obligations to maintain or restore infrastructure which be estimated from maintenance plan over concession period.

The Group has contingent liabilities as a regarding of litigation. The Group's management has used judgment to assess of the results of the litigation and believes that no significant loss will result apart from provision for liabilities which already recorded at each reporting date.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

7 Segment information

The Group has two segments report which are comprised of energy business and construction business. Energy business is to provide service for generating and sell electricity to the government both in Thailand and overseas. Construction business is to provide construction service for petrochemical plants and power plants in Thailand and overseas.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the President and Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

The Chief Operating Decision Maker considers the following reporting segments.

	Energy business		Construction business		Consolidated
	Projects providing services in Thailand Baht	Projects providing services overseas Baht	Projects providing services in Thailand Baht	Projects providing services overseas Baht	Total Baht
For the year ended 31 December 2015					
Construction and service income	-	674,990,240	9,473,723,328	11,374,983,581	21,523,697,149
Segment result	-	520,864,519	479,098,367	607,308,417	1,607,271,303
Unallocated costs					(1,041,078,135)
Net profit for the year					566,193,168
As at 31 December 2015					
Fixed assets	124,823,116	97,104,438	72,715,772	14,351,650	308,994,976
Consolidated total assets	249,281,851	5,148,587,051	7,056,209,320	13,443,206,504	25,897,284,726
	Energy business		Construction business		Consolidated
	Projects providing services in Thailand Baht	Projects providing services overseas Baht	Projects providing services in Thailand Baht	Projects providing services overseas Baht	Total Baht
For the year ended 31 December 2014 (Restated)					
Construction and service income	-	238,778,873	7,837,205,175	11,499,277,067	19,575,261,115
Segment result	-	135,919,429	592,303,411	515,367,280	1,243,590,120
Unallocated costs					(789,832,445)
Net profit for the year					437,757,675
As at 31 December 2014 (Restated)					
Fixed assets	171,688,614	31,993,576	76,793,535	7,842,187	288,317,912
Consolidated total assets	188,133,160	478,601,227	12,015,896,991	9,968,959,261	22,651,590,639

Chief Operating Decision Maker considers monthly performance of reporting segments from profit before finance costs and income tax.



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

8 Cash and cash equivalents

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash on hand	3,632,404	4,468,816	3,024,303	4,217,945
Saving account	660,897,112	744,939,693	226,872,212	255,075,022
Current account	769,542,754	739,172,922	12,708,115	23,892,960
Fixed deposits due within 3 months	137,521,019	122,726,500	-	-
Cash and cash equivalents	1,571,593,289	1,611,307,931	242,604,630	283,185,927

The saving account interest rate were 0.01% - 4.60% per annum (2014: 0.02% -7.00% per annum).

9 Trade accounts receivable

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Related parties				
Not yet due	231,915,540	10,168,797	244,947,418	200,794,623
Overdue				
- up to 3 months	-	-	143,779,052	3,423,636
- 3 - 6 months	97,595,869	-	397,917,976	70,022,430
- 6 - 12 months	-	-	226,096,393	4,087,507
- more than 12 months	3,391,471	42,006,039	-	4,528,521
Total	332,902,880	52,174,836	1,012,740,839	282,856,717

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Third parties				
Not yet due	1,337,012,072	890,281,856	692,010,878	679,354,950
Overdue				
- up to 3 months	785,380,752	602,881,138	778,986,973	602,620,895
- 3 - 6 months	265,582,437	327,258,031	224,186,072	327,258,031
- 6 - 12 months	37,532,144	62,908,839	-	62,908,839
- more than 12 months	180,293,587	18,263,844	180,293,588	18,263,844
Total	2,605,800,992	1,901,593,708	1,875,477,511	1,690,406,559

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

10 Unbilled contracts revenue and deferred construction revenue**10.1 Unbilled contract revenue - related parties**

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Contract costs to date	14,241,203,165	3,113,796,652	14,241,203,165	10,251,573,684
Recognised profits to date	1,473,489,116	385,598,690	1,481,598,799	1,140,071,356
Contract costs incurred and Recognised profits to date	15,714,692,281	3,499,395,342	15,722,801,964	11,391,645,040
<u>Less</u> Progress billings	(14,199,749,842)	(3,098,567,746)	(13,583,403,148)	(10,010,082,789)
	<u>1,514,942,439</u>	<u>400,827,596</u>	<u>2,139,398,816</u>	<u>1,381,562,251</u>

10.2 Unbilled contract revenue - third parties

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Contract costs to date	48,474,852,788	35,113,593,538	34,110,074,812	22,591,417,285
Recognised profits to date	3,378,416,821	3,196,977,901	2,950,705,162	2,262,109,808
Contract costs incurred and Recognised profits to date	52,213,269,609	38,310,571,439	37,060,779,974	24,853,527,093
<u>Less</u> Progress billings	(47,742,297,493)	(32,923,037,779)	(33,577,528,006)	(21,566,590,462)
	<u>4,470,972,116</u>	<u>5,387,533,660</u>	<u>3,483,251,968</u>	<u>3,286,936,631</u>

10.3 Deferred construction revenue - related parties

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Contract costs to date	293,469,391	-	-	-
Recognised profits to date	5,957,536	-	-	-
Contract costs incurred and recognised profits to date	299,426,927	-	-	-
<u>Less</u> Progress billings	(664,848,502)	-	-	-
	<u>(365,421,575)</u>	<u>-</u>	<u>-</u>	<u>-</u>

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

10 Unbilled contract revenue and deferred construction revenue (Cont'd)

10.4 Deferred construction revenue - third parties

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Contract costs to date	-	2,563,026,650	-	2,563,026,650
Recognised profits to date	-	208,921,238	-	208,921,238
Contract costs incurred and recognised profits to date	-	2,771,947,888	-	2,771,947,888
<u>Less</u> Progress billings	-	(2,851,396,049)	-	(2,851,396,049)
	-	(79,448,161)	-	(79,448,161)

11 Financial assets under concession arrangement

	Consolidated			
	Minimum lease payments		Present value of minimum lease payments	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Financial assets under concession arrangement				
- within one year	339,866,122	295,755,892	168,022,621	134,895,074
- later than one year and not later than five years	1,302,931,171	1,179,199,088	662,125,739	577,203,251
- after five years	7,026,233,631	6,704,253,016	5,172,457,103	4,779,617,584
	8,669,030,924	8,179,207,996	6,002,605,463	5,491,715,909
<u>Less</u> : unearned finance income	(2,666,425,461)	(2,687,492,087)	-	-
Present value of minimum lease payments receivable	<u>6,002,605,463</u>	<u>5,491,715,909</u>	<u>6,002,605,463</u>	<u>5,491,715,909</u>
Financial assets under concession arrangement can be analysed as follows;				
- Financial assets under concession arrangement due within one year			168,022,621	134,895,074
- Financial assets due over one year			5,834,582,842	5,356,820,835
			<u>6,002,605,463</u>	<u>5,491,715,909</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

12 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries control, or are controlled by or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close family members of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties are those parties connected with the Group and the Company through shareholders, common shareholders or directors. The significant investments in subsidiaries, associates and joint ventures are set out in Notes 13, 14 and 15. As at 31 December 2015, the major shareholders are as follows:

	<u>Shareholding (%)</u>
• Toyo Engineering Corporation (incorporated in Japan)	17.43
• Global Business Management Company Limited	6.90
• Mr. Hironobu Iriya	6.10
• Italian Thai Development Public Company Limited	3.29
• Chiyoda Corporation (incorporated in Japan)	3.00
• Others	63.28

The significant trading transactions with subsidiaries and related parties are show below. These transactions are considered to be in the normal course of business and are based on the prices as agreed in related contracts.

For the years ended 31 December	<u>Consolidated</u>		<u>Company</u>	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Services income				
Major shareholder	3,826,386,860	320,241,051	3,826,386,860	320,241,051
Subsidiaries	-	-	515,810,939	2,724,771,274
Associates	-	63,250	-	63,250
Joint venture	-	2,698	-	2,698
Related parties - shareholders	-	6,075,048	-	6,075,048
Related parties - others	297,419,464	2,007,463	-	-
	<u>4,123,806,324</u>	<u>328,389,510</u>	<u>4,342,197,799</u>	<u>3,051,153,321</u>
Revenue from operation and maintenance				
Subsidiaries	-	-	51,052,847	50,471,206
	-	-	<u>51,052,847</u>	<u>50,471,206</u>
Interest income				
Subsidiaries	-	-	45,780,059	57,848,397
Joint ventures	787,878	1,053,132	-	-
	<u>787,878</u>	<u>1,053,132</u>	<u>45,780,059</u>	<u>57,848,397</u>

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

12 Related party transactions (Cont'd)

For the years ended 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest expense				
Subsidiaries	-	-	3,658,035	1,848,426
	-	-	3,658,035	1,848,426
Cost of services				
Major shareholders	391,805	-	391,805	-
Subsidiaries	-	-	9,859,317	12,319,560
Joint venture	5,825,634	-	5,825,634	-
	6,217,439	-	16,076,756	12,319,560
Dividends paid				
Major shareholders	66,144,000	87,360,000	66,144,000	87,360,000
Related parties - shareholders	48,036,497	63,444,430	48,036,497	63,444,430
	114,180,497	150,804,430	114,180,497	150,804,430
Director and management remuneration				
Short-term employee benefits	79,296,015	99,999,662	70,220,000	90,905,973
Post-employee benefits	2,029,233	2,988,426	2,058,122	1,698,583
	81,325,248	102,988,088	72,278,122	92,604,556
As at 31 December				
Trade Accounts receivable - related parties				
Current assets				
Major shareholders	231,915,540	-	231,817,725	-
Subsidiaries	-	-	683,327,245	258,293,669
Joint ventures	3,391,471	42,016,739	-	14,404,951
Related parties -shareholders	97,595,869	10,158,097	97,595,869	10,158,097
	332,902,880	52,174,836	1,012,740,839	282,856,717
Non-current asset				
Subsidiaries	-	-	75,010,008	74,272,243
<u>Less</u> Allowance for doubtful debts	-	-	(11,991,020)	-
	-	-	63,018,988	74,272,243

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

12 Related party transactions (Cont'd)

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Unbilled contract revenue - related parties				
Major shareholders	1,507,981,766	309,333,884	1,507,981,766	309,333,884
Subsidiaries	-	-	631,134,430	980,734,655
Joint ventures	6,960,673	282,620	282,620	282,620
Related parties -shareholders	-	91,211,092	-	91,211,092
	<u>1,514,942,439</u>	<u>400,827,596</u>	<u>2,139,398,816</u>	<u>1,381,562,251</u>
Others receivable - related parties				
Subsidiaries	-	-	21,263,372	9,495,192
Related parties -shareholders	-	56,496	-	56,496
	-	<u>56,496</u>	<u>21,263,372</u>	<u>9,551,688</u>
Construction in progress - related parties				
Related parties -shareholders	120,287,945	92,476,844	120,287,945	92,476,844
Related parties - other	178,669,357	-	-	-
	<u>298,957,302</u>	<u>92,476,844</u>	<u>120,287,945</u>	<u>92,476,844</u>
Advance payments to sub-contractors - related parties				
Subsidiaries	-	-	25,569,822	80,092,854
	-	-	<u>25,569,822</u>	<u>80,092,854</u>
Interest receivable from loans to subsidiaries - related parties				
Subsidiaries	-	-	46,438,228	7,101,633
Joint ventures	361,894	674,568	-	-
	<u>361,894</u>	<u>674,568</u>	<u>46,438,228</u>	<u>7,101,633</u>
Retention receivable - related parties				
Associate	25,000,000	46,285,200	25,000,000	46,285,200
	<u>25,000,000</u>	<u>46,285,200</u>	<u>25,000,000</u>	<u>46,285,200</u>
Loans to related parties				
Current asset				
Subsidiaries	-	-	1,306,530,421	590,630,400
Joint ventures	1,526,316	34,489,316	-	-
Total	<u>1,526,316</u>	<u>34,489,316</u>	<u>1,306,530,421</u>	<u>590,630,400</u>
Non-current asset				
Subsidiaries	-	-	35,000,000	35,000,000
Joint ventures	11,447,368	12,973,684	-	-
<u>Less</u> Allowance for doubtful debt	-	-	(6,022,632)	-
Total	<u>11,447,368</u>	<u>12,973,684</u>	<u>28,977,368</u>	<u>35,000,000</u>
Total loans to related parties	<u>12,973,684</u>	<u>47,463,000</u>	<u>1,335,507,789</u>	<u>625,630,400</u>

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

12 Related party transactions (Cont'd)

Loans to related parties

As at 31 December 2015, the outstanding loans to subsidiaries of a Baht 1,335.51 million (31 December 2014: Baht 625.63 million) are short-term loan granted to ToyoThai-USA Corporation (TTUS) of USD 36.37 million or equivalent to Baht 1,306.53 million (31 December 2014: USD 18 million or equivalent to Baht 590.63 million), the loan bear interest at BIBOR (3 months) plus interest of 2.30% per annum and a long-term loan granted to Bio Natural Energy Co., Ltd. of Baht 35 million (31 December 2014 : Baht 35 million) which bears interest of 2.75% per annum.

As at 31 December 2015, the outstanding loan to a joint venture of Baht 12.97 million (31 December 2014 : Baht 14.50 million) is a long-term loan from Global New Energy Co., Ltd., a subsidiary, granted to Siam GNE Solar Energy Co., Ltd. This loan bears interest of 5.50% per annum. The interest payment is due every six months and the principal instalment repayments specified in the loan agreement which will start repayment in 2015 until 2024.

The movements in loans to related parties can be analysed as follow:

For the year ended 31 December 2015	Consolidated	Company
	Baht	Baht
Opening balance	47,463,000	625,630,400
Increase	-	903,536,800
Decrease	(35,303,116)	(299,535,400)
Gains on exchange rate	-	111,898,621
Allowance for doubtful debt	-	(6,022,632)
Currency translation differences	813,800	-
Ending balance	12,973,684	1,335,507,789

During 2015, the Company gave a short-term loan to ToyoThai-USA Corporation (TTUS) of USD 27.47 million or equivalent to Baht 903.54 million. This loan bears interest at BIBOR (3 months) plus 2.30% per annum. The Company entered into a transfer agreement to transfer accounts receivable in TTCL Coal Power Pte. Ltd (TTCP) of USD 2 million for a feasibility study in a coal power plant in Myanmar to TTUS.

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Account payable - related parties				
Subsidiaries	-	-	16,597,667	32,735,157
Related parties - other	193,088	-	193,088	-
	193,088	-	16,790,755	32,735,157
Other payable - related parties				
Subsidiaries	-	-	888,218	-
	-	-	888,218	-
Short-term loans - related parties				
Subsidiaries	-	-	163,142,100	314,575,400
	-	-	163,142,100	314,575,400

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

12 Related party transactions (Cont'd)

Short-term loans from related parties

As at 31 December 2015, short-term loans from related parties of Baht 163.14 million (31 December 2014: Baht 314.58 million) are short-term loans from TTCL Power Holdings Pte., Ltd. (TTPHD) of USD 4.5 million (31 December 2014: USD 7 million or equivalent to Baht 231.79 million). This loan bears interest at the rate of 2% per annum. The principal instalment repayments are due within one month from the date on which TTPHD calls or at any time within one month following advance notice from the Company given to TTPHD and as at 31 December 2014, short term loan from TTCL Malaysia SDN.BHD (TTML) of USD 2.5 million or equivalent to Baht 82.79 million. The principle instalment repayments are due within one month from the date on which TTML calls or at any time within one month following advance notice from the Company given to TTML. During 2015, the company received short-term loan from TTCL Malaysia SDN. BHD (TTML) of USD 10 million or equivalent to Baht 328.05 million with free interest charge.

The movements in loans from subsidiaries can be analysed as follow:

For the year ended 31 December 2015	Consolidated	Company
	Baht	Baht
Opening balance	-	314,575,400
Increase	-	328,048,000
Decrease	-	(489,178,700)
Loss from exchange rate	-	9,697,400
Ending balance	-	163,142,100

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest payable from loan from related parties				
Subsidiaries	-	-	552,870	1,885,428
	-	-	552,870	1,885,428
Advance received from customers under construction contract - related party				
Major shareholders	307,537,548	310,634,312	130,135,879	-
Subsidiary	-	-	-	63,259,457
	307,537,548	310,634,312	130,135,879	63,259,457
Deferred construction revenue - related party				
Major shareholders	365,421,575	-	-	-
	365,421,575	-	-	-

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net

As at 31 December	Country	Type of business	Ownership interest		Paid-up capital		Company At cost	
			2015 %	2014 %	2015	2014	2015 Baht	2014 Baht
TTCL Vietnam Corporation Ltd.	Vietnam	Constructions and engineering services	93.34	93.34	USD 1,500,000	USD 1,500,000	43,985,494	43,985,494
Bio Natural Energy Co., Ltd.	Thailand	Renewable energy development	70	70	Baht 5,000,000	Baht 5,000,000	3,500,000	3,500,000
TTCL Malaysia SDN. BHD	Malaysia	Constructions and engineering services	100	100	Malaysian Ringgit 750,000	Malaysian Ringgit 750,000	7,593,351	7,593,351
Toyo Thai-Myanmar Corporation Co., Ltd.	Myanmar	Constructions and engineering services	80	90	USD 300,000	USD 300,000	7,526,661	8,465,331
Toyo Thai-USA Corporation	USA	Constructions and engineering services	80	80	USD 50,000	USD 50,000	1,233,200	1,233,200
TTCL Gas Power Pte. Ltd.	Singapore	Investing in energy business	69.78	57.55	USD 49,500,000	USD 49,500,000	-	-
Toyo Thai-Power Myanmar Corporation Co., Ltd.	Myanmar	Electricity generating services	71.29	59.67	USD 51,587,300	USD 51,587,300	83,793,909	83,793,909
TTCL Power Holding Pte. Ltd.	Singapore	Investing in energy business	69.78	57.55	USD 69,500,000	USD 69,500,000	2,000,537,250	1,238,015,000

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)	As at 31 December	Country	Type of business	Ownership interest		Paid-up capital		Company At cost	
				2015	2014	2015	2014	2015	2014
				%	%	Baht	Baht	Baht	Baht
	Global New Energy Company Limited.	Thailand	Renewable energy development	40	40	60,000,000	60,000,000	24,000,000	24,000,000
	TTCL Solar Power Pte. Ltd.	Singapore	Investing in Energy Business	69.78	57.55	4,000,000	4,000,000	-	-
	Global New Energy Japan Co., Ltd.	Japan	Operating and Maintenance solar power plant	69.78	57.55	200,500,000	200,500,000	-	-
	TTCL New Energy Pte. Ltd.	Singapore	Investing in Renewable Energy Business	100	57.55	4,200,000	1,100,000	150,849,300	-
	TTCL Coal Power Pte. Ltd.	Singapore	Investing in Energy Business	69.78	57.55	5,000,000	5,000,000	-	-
	TTCL Myanmar Engineering & Construction Company Limited	Myanmar	Constructions and engineering services	99	-	50,000	-	1,751,666	-
	Global New Energy Togo Co., Ltd.	Japan	Electricity generating from solar power	69.78	-	100,000	-	-	-
	Global New Energy Tsuno Co., Ltd	Japan	Electricity generating From solar power	69.78	-	100,000	-	-	-
	Total							2,324,770,831	1,410,586,285
	Less Impairment charge							-	-
	Investment in subsidiaries, net							2,324,770,831	1,410,586,285

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

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)

A summary of movements in investments in subsidiaries are as follows:

For the year ended 31 December	Company	
	2015 Baht	2014 Baht
Opening net book value	1,410,586,285	1,327,726,349
Payment for shares in a subsidiary	915,123,216	83,059,636
Disposal of investment in a subsidiary	(938,670)	(199,700)
Closing net book value	2,324,770,831	1,410,586,285

Increase share capital in TTCL New Energy Pte. Ltd.

On 30 March 2015, the Board of Directors' meeting of TTCL New Energy Pte. Ltd. (TTNE) granted the approval to increase the registered capital from 1,100,000 ordinary shares at a par value of USD 1 per share to 2,100,000 ordinary shares at a par value of USD 1 per share, totalling of USD 1 million and fully paid on 30 March 2015, for the settlement of debts to Orient Bio-Fuels Company Limited (OBF), a joint venture.

On 27 August 2015, the Board of Directors' meeting of TTCL New Energy Pte. Ltd. (TTNE) granted the approval to increase the registered capital from 2,100,000 ordinary shares at a par value of USD 1 per share, to 4,200,000 ordinary shares at par value of USD 1 per share, for the settlement of loan to the TTCL Power Holding Pte. Ltd. (TTPHD). On 1 September 2015, TTNE registered the increased share capital with Accounting and Corporate Regulatory Authority (ACRA).

Changing in proportion of shareholding in shareholders of TTCL New Energy Pte. Ltd.

On 13 August 2015, the Board of Directors' meeting granted the approval to acquire common shares of TTCL New Energy Pte. Ltd (TTNE) from TTCL Power Holding Pte. Ltd (TTPHD), both companies are subsidiaries, located in Singapore, for USD 4.20 million, or equivalent to Baht 150.85 million. The Company's 57.55% indirect holdings will change to 100% direct holdings, and TTPHD will no longer hold common shares in TTNE.

On 30 December 2015, the Company sold common shares in Siam Solar Power Co., Ltd, associate, to TTCL Solar Power Pte., Ltd (TTSP) of 625,000 shares at par value Baht 248 per share totalling of Baht 155 million or equivalent to USD 4.31 million. The Company entered into settle off debt agreement among acquire common share in TTNE with TTPHD and sold common shares in Siam Solar Power Co., Ltd to TTSP. After settle off debt, TTSP has outstanding commitment of Baht 3.82 million or equivalent to USD 0.1 million to make payment to the Company. The Company recorded such amount in other accounts receivable - related party.

Changing in proportion of shareholding in shareholders of TTCL Power Holding Pte. Ltd.

On 12 November 2015, the Board of Directors' meeting granted the approval to acquire 8,500,000 common shares in TTCL Power Holding Pte. Ltd (TTPHD) from one shareholders shares at USD 21.25 million or equivalent to Baht 762.52 million. The Company's 57.55% holding rose to a 69.78% holding. The Company has fully paid-up such shares.

Establishment of subsidiaries

On 5 January 2015, TTCL Solar Power Pte. Ltd. (TTSP) established of new 2 subsidiaries in Japan named Global New Energy Togo Co., Ltd with registered share capital 1 share at a par value 100,000 Yen and Global New Energy Tsuno Co., Ltd. with registered share capital 1 share at par value 100,000 Yen as at 31 December 2015 TTSP has an outstanding commitment in respect of unpaid share capital of 200,000 Yen or equivalent to Baht 59,896.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)**Establishment of subsidiaries (Cont'd)**

On 13 August 2015, the Board of Directors' meeting granted the approval to establish a new subsidiary in Myanmar named TTCL Myanmar Engineering & Construction Co., Ltd. (TTMEC) with initial authorised share capital of 3,000 share at par value of USD 100 per share with contributed capital 500 authorised shares or equivalent to Baht 1.75 million. As at 31 December 2015, the Company made payment of Baht 0.85 million for 495 authorised shares and the Company had an outstanding commitment in respect of the uncalled portion of the investment in this company of USD 0.25 million or equivalent to Baht 0.85 million.

Disposal of investment in a subsidiary

On 5 January 2015, the Company entered into a sale agreement to sell shares of Toyo Thai-Myanmar Corporation Co., Ltd. (TTMC) to TTCL Malaysia SDN. BHD. (TTML), the subsidiary of the group, for 100 ordinary shares at USD 337.38 per share of USD 33,737.80 or equivalent to Baht 1.11 million. The Company gains from the sale of investment of Baht 0.17 million. TTML fully paid on 15 May 2015.

**Transaction with non-controlling interest
Acquisition of additional interest in a subsidiary**

On 12 November 2015, the Company acquired common shares of TTCL Power Holdings Pte. Ltd (TTPHD) from Pacific New Power Co., Ltd, a non-controlling interest of TTPHD, for 8,500,000 shares at USD 2.50 for USD 21.50 million or equivalent to Baht 762.5 million. The Company's 57.55% holding will rise to a 69.78% holding. The carrying amount of the non-controlling interest in TTPHD on the date of acquisition was Baht 344.19 million. The group derecognised non-controlling interests of Baht 344.19 million and recorded a decrease in equity attributable to owners of the parent of Baht 418.33 million.

The effect of changes in the interest on the equity attributable to owners of the Company during the year is summarised as follows:

	2015 Baht	2014 Baht
Carrying amount of non-controlling interests acquired	344,194,263	449,841,774
Consideration paid to non-controlling interests	(762,522,250)	(405,293,000)
Exceed of consideration paid recognised in parent's equity	(418,327,987)	(44,548,774)

The effect of changes in the interest on the equity attributable to owners of the Company for the year is summarised as follows:

	2015 Baht	2014 Baht
Changes in equity attributable to shareholders of the company arising from:		
Acquisition of additional interests in a subsidiary	(418,327,987)	(44,548,774)
Net effect on parent's equity	(418,327,987)	(44,548,774)



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)

Principal subsidiaries

The group had the following subsidiaries at 31 December 2015 as follows:

Name	Place of business/ Country of incorporation	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)	Proportion of preference shares held by the group (%)
TTCL Vietnam Corporation Ltd.	Vietnam	Constructions and engineering services	93.34	93.34	6.66	-
Bio Natural Energy Co., Ltd.	Thailand	Renewable energy development	70	70	30	-
TTCL Malaysia SDN. BHD	Malaysia	Constructions and engineering services	100	100	-	-
Toyo Thai-Myanmar Corporation Co.,Ltd.	Myanmar	Constructions and engineering services	80	90	10	-
Toyo Thai-USA Corporation	USA	Constructions and engineering services	80	80	20	-
TTCL Gas Power Pte. Ltd.	Singapore	Investing in energy business	69.78	69.78	30.22	-
Toyo Thai-Power Myanmar Corporation Co., Ltd.	Myanmar	Electricity generating services	71.29	71.29	28.71	-
TTCL Power Holding Pte. Ltd.	Singapore	Investing in energy business	69.78	69.78	30.32	-
Global New Energy Company Limited	Thailand	Renewable energy development	40	40	60	-
TTCL Solar Power Pte. Ltd.	Singapore	Investing in energy business	69.78	69.78	30.32	-
Global New Energy Japan Co.,Ltd.	Japan	Operating and maintenance solar power plant	69.78	69.78	30.32	-
TTCL New Energy Pte. Ltd.	Singapore	Investing in renewable energy business	100	100	-	-
TTCL Coal Power Pte. Ltd.	Singapore	Investing in energy business	69.78	69.78	30.32	-
TTCL Myanmar Engineering & Construction Company Limited	Myanmar	Constructions and engineering services	99	99	1	-
Global New Energy Togo Co.,Ltd.	Japan	Electricity generating from solar power	69.78	69.78	30.22	-
Global New Energy Tsuno Co.,Ltd	Japan	Electricity generating from solar power	69.78	69.78	30.22	-

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

The total non-controlling interest for the year is Baht 1,060 million, of which Baht 1,010 million is for the group of companies under TTCL Power Holdings Pte. Ltd and other companies Baht 50 million is not material.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

Summarised statement of financial position

	Bio Natural Energy Co., Ltd.		Toyo Thai-USA Corporation		TTCL Gas power Pte. Ltd.		Toyo Thai-Power Myanmar Corporation Co., Ltd.		TTCL Power Holding Pte. Ltd.		Global New Energy Co., Ltd.		Total		
	As at 31 December		As at 31 December		As at 31 December		As at 31 December		As at 31 December		As at 31 December		As at 31 December		
	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht	2014 Baht	2015 Baht
Current Assets	16,772,441	16,443,046	1,410,791,658	1,315,895,548	2,645,825	2,716,638	623,241,949	395,919,129	157,714,875	451,105,812	2,189,103,968	451,105,812	2,669,272,560	2,189,103,968	3,965,097,274
Liabilities	(3,137,898)	(1,295,084)	(1,410,777,269)	(1,285,284,615)	(245,421)	(230,000)	(965,240,633)	(627,312,401)	(3,866,902)	(392,594,763)	(2,173,321,546)	(392,594,763)	(2,775,862,886)	(2,173,321,546)	(4,088,910,456)
Total current net assets	13,634,543	15,147,962	14,389	32,610,933	2,400,404	2,486,638	(341,998,684)	(231,393,272)	153,847,973	58,511,049	15,782,422	58,511,049	(113,590,326)	15,782,422	(122,913,182)
Non-current Assets	145,175,292	199,176,066	1,230,839	(9,925,306)	1,708,626,500	1,615,447,408	6,221,172,399	5,582,959,720	2,276,617,379	13,297,284	21,015,314	13,297,284	10,426,119,693	21,015,314	9,605,709,753
Liabilities	(269,139,033)	(260,457,799)	-	-	-	-	(3,246,651,465)	(3,336,787,752)	(86,865)	-	-	-	(3,509,877,363)	-	(3,597,245,551)
Total non-current net assets	(117,963,741)	(61,281,733)	1,230,839	(9,925,306)	1,708,626,500	1,615,447,408	2,974,520,934	2,246,171,968	2,276,530,514	13,297,284	21,015,314	13,297,284	6,916,242,330	21,015,314	6,008,464,202
Net assets	(104,329,198)	(46,133,771)	1,245,228	22,685,627	1,771,026,904	1,167,934,046	2,632,522,250	2,014,778,696	2,430,378,487	71,808,333	36,797,736	71,808,333	6,802,652,004	36,797,736	5,885,551,020

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)

Summarised statement of comprehensive income

	Bio Natural Energy Co., Ltd.		Toyo Thai-USA Corporation		TTCL Gas power Pte. Ltd.		Toyo Thai-Power Myanmar Corporation Co.,Ltd.		TTCL Power Holding Pte. Ltd.		Global New Energy Co.,Ltd.		Total	
	For the year ended 31 December		For the year ended 31 December		December		For the year ended 31 December		For the year ended 31 December		For the year ended 31 December		For the period ended 31 December	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	-	1,939,561	236,618,500	2,051,524,453	-	-	758,182,995	2,020,588,587	-	-	2,502,402,816	1,309,067,222	3,497,204,311	5,383,139,823
Other income	1,116,804	3,620	25,179	132	1,196	19,397	167,206,931	156,185,061	3,681,470	6,079,231	1,170,611	927,562	173,202,191	163,215,003
Profit (loss) before income tax	(58,195,428)	(24,057,795)	(33,731,740)	1,687,257	(308,710)	545,630	399,000,817	192,245,811	(20,582,850)	(23,499,044)	38,204,335	(5,910,818)	324,386,424	141,011,041
Income tax (expense) income	-	-	11,385,178	(959,089)	-	-	16,293,801	(22,169,548)	-	-	(3,193,738)	-	24,485,241	(23,128,637)
Post-tax profit (loss) from continuing operations	(58,195,428)	(24,057,795)	(22,346,562)	728,168	(308,710)	545,630	415,294,618	170,076,263	(20,582,850)	(23,499,044)	35,010,597	(5,910,818)	348,871,665	117,882,404
Post-tax profit from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense)	(58,195,428)	(24,057,795)	(22,346,562)	728,168	(308,710)	545,630	415,294,618	170,076,263	(20,582,850)	(23,499,044)	35,010,597	(5,910,818)	348,871,665	117,882,404
Total comprehensive income (expense) allocated to non-controlling interests	(17,458,628)	(7,217,338)	(4,469,313)	145,634	(127,313)	231,620	159,662,821	68,591,757	(8,421,668)	(9,975,344)	21,006,358	(3,546,491)	150,192,257	48,229,837
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

13 Investments in subsidiaries, net (Cont'd)

Summarised statement of cash flows

	Bio Natural Energy Co., Ltd.		Toyo Thai-USA Corporation		TTCL Gas power Pte. Ltd.		Toyo Thai-Power Myanmar Corporation Co.,Ltd.		TTCL Power Holding Pte. Ltd.		Global New Energy Co.,Ltd.		Total	
	For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cash flow from operating activities														
Cash generated from operations	2,68,375	(1,748,291)	(143,149,716)	(685,333,964)	(201,883)	13,842,141	(155,203,820)	(1,594,317,949)	4,595,002	(45,165,863)	(294,892,216)	491,124,899	(588,584,258)	(1,821,599,027)
Interest paid	-	-	-	-	-	-	(171,761,041)	(30,542,472)	-	-	(26,054)	(280,271)	(171,787,095)	(30,822,743)
Income tax paid	-	-	6,911,707	(11,229,920)	-	-	(5,376,989)	-	(125,650)	-	(1,878,746)	-	(469,678)	(11,229,920)
Net cash generated from (used in) operating activities	2,68,375	(1,748,291)	(136,238,009)	(696,563,884)	(201,883)	13,842,141	(332,341,850)	(1,624,860,421)	4,469,352	(45,165,863)	(296,797,016)	490,844,628	(760,841,031)	(1,863,651,690)
Net cash generated from (used in) financing activities	1,201	(19,416)	91	131	1,196	(45,111,865)	142,563,346	154,858,505	(41,944,998)	(455,702,532)	9,957,862	(13,961,862)	110,378,198	(357,937,039)
Net cash generated from (used in) financing activities	-	-	128,438,000	639,482,200	-	15,257,485	-	1,646,865,529	(56,154)	405,292,500	-	-	128,381,846	2,706,897,714
Net (decrease)/increase in cash and cash equivalents	2,69,576	(1,767,707)	(7,799,918)	(57,081,553)	(200,687)	(14,012,239)	(189,978,504)	176,863,613	(37,531,800)	(95,575,895)	(286,839,654)	476,882,766	(522,080,987)	485,308,985
Cash, cash equivalents and bank overdrafts at beginning of year	73,527	1,841,234	16,426,178	73,284,953	2,716,637	16,703,666	48,265,360	813,229	42,249,540	137,353,847	446,895,651	30,036,906	556,626,893	260,033,835
Exchange gains/(losses) on cash and cash equivalents	-	-	960,608	222,778	129,875	25,210	341,071,623	(129,411,482)	212,987	471,589	70,921,824	(60,024,021)	413,296,917	(188,715,926)
Cash and cash equivalents at end of year	343,103	73,527	9,586,868	16,426,178	2,645,825	2,716,637	199,358,479	48,265,360	4,930,727	42,249,541	230,977,821	446,895,651	447,842,823	556,626,894

The information above is the amount before inter-company eliminations.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

14 Investment in associate, net

As at 31 December 2015, the Group has an investment in associate as follows:

Siam Solar Power Company Limited

The Company holds in Siam Solar Power Company Limited, an associate, the associate engages in electricity generation using solar power. The Company holds a total of 2,500,000 registered ordinary shares with a par value of Baht 100 representing 25% of Siam Solar Power's authorised share capital. The Company had fully paid for 2,500,000 authorised shares, amounting to Baht 62.50 million.

Fair value of net assets of investment in associate during the year ended 31 December 2014

1st - Change in investment in an associate

At the Board of Directors' meeting on 14 May 2014, the Board granted approval for TTCL Solar Power Pte. Ltd, a subsidiary of TTCL Power Holdings Pte Ltd., acquired 125,000 common shares of Siam Solar Power Co, Ltd. at a par value of USD 105 per share or 5% of the registered capital totalling USD 404,224 or equivalent to Baht 13.12 million from Global Business Management Co., Ltd., one of Company's shareholder.

Details of the consideration paid and estimated net assets purchased assumed recognised at the acquisition date are as follow:

	Baht
Purchase consideration	13,119,102
Net fair value of Siam Solar Power Co, Ltd. under interest acquired	23,880,630
	<hr/>
Gain from purchase price negotiation in acquired 5% interest of assets	10,761,528

The fair value at 5% interest of assets and liabilities acquired in Siam Solar Power Co, Ltd. at the date that the Group made investment in Siam Solar Power Co, Ltd. are as follows:

	Baht
Cash and cash equivalents	8,808,223
Trade and other accounts receivable	34,364,286
Property, plant and equipment, net	735,537,503
Intangible assets, net	308,563,212
Other assets	26,240
Retention payable	(56,285,200)
Long-term loan from financial institution	(492,125,146)
Other liabilities	(61,276,526)
	<hr/>
Fair value of net assets	477,612,592
	<hr/>
Interest acquired	5%
Fair value of net assets acquired	23,880,630

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

14 Investment in associate, net (Cont'd)**Fair value of net assets of investment in associate during the year ended 31 December 2014 (Cont'd)***2nd - Change in investment in an associate*

At the Board of Directors' meeting on 29 December 2014, the Board granted approval for TTCL Solar Power Co., Ltd, a subsidiary of TTCL Power Holding Pte. Ltd., acquired 250,000 common shares of Siam Solar Power Co, Ltd at a par value of Baht 120 per share or 10% of the registered capital totalling USD 916,243 or equivalent to Baht 30.20 million from Komipo Global Pte. Ltd.

Details of the consideration paid and estimated net assets purchased assumed recognised at the acquisition date are as follow:

	Baht
Purchase consideration	30,202,123
Net fair value of Siam Solar Power Co, Ltd. under interest acquired	50,002,983
Gain from purchase price negotiation in acquired 10% interest of assets	19,800,860

The fair value at 10% interest of assets and liabilities acquired in Siam Solar Power Co, Ltd. at the date that the Group made investment in Siam Solar Power Co, Ltd. are as follows:

	Baht
Cash and cash equivalents	19,801,901
Trade and other accounts receivable	33,437,444
Property, plant and equipment, net	669,196,589
Intangible assets	298,876,582
Other assets	133,146
Retention payable	(46,285,200)
Long-term loan from financial institution	(414,409,551)
Other liabilities	(60,721,081)
Fair value of net assets	500,029,830
Interest acquired	10%
Fair value of net assets acquired	50,002,983

The movements in investment in an associate can be analysed as follows:

	Consolidated Baht	Company Baht
For the year ended 31 December 2015		
Opening book value - As previously report	136,832,458	62,499,900
Adjustment of fair value of assets from investment in associate (Note 3)	22,069,986	-
Opening book value - As restated	158,902,444	62,499,900
Share of profit of associate	25,438,324	-
Disposal investment in associate	-	(62,499,900)
Currently translation differences	4,910,268	-
Closing book value	189,251,036	-

Disposal of investment in an associate

On 12 November 2015, the Board of Directors' meeting granted the approval to sell shares in Siam Solar Power Company Limited, an associate, to TTCL Solar Power Pte. Ltd. (TTSP) for 625,000 shares at Baht 248 per share for a total of Baht 155 million. TTSP's 15% holding will rise to a 40% holding.

The share of the associate's profit is calculated on the Company's 40% interest based on Siam Solar Power Company Limited's statement of income for the year ended 31 December 2015.



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

14 Investment in associate, net (Cont'd)

Details of the financial position and operation of an associate return follow the Group's ownership are as follows:

Country	For the year ended 31 December 2015				
	Assets Baht	Liabilities Baht	Revenue Baht	Profit(Loss) Baht	% interest held
Siam Solar Power - Company Limited	Thailand 907,255,401	331,135,593	179,253,578	75,498,068	40

Country	For the year ended 31 December 2014				
	Assets Baht	Liabilities Baht	Revenue Baht	Profit(Loss) Baht	% interest held
Siam Solar Power - Company Limited	Thailand 946,238,005	445,616,265	193,597,859	70,487,781	40

Set out below are the associates of the group as at 31 December 2015, which, in the opinion of the directors, are material to the group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the group; the country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	% of ownership interest		Nature of the relationship
		2015 %	2014 %	
Siam Solar Power - Company Limited	Thailand	40	40	Note 1

Note 1: Siam Solar Power Company Limited (SSP) engaged in electricity generation using solar power. SSP is strategic for the group's growth in renewable energy business.

Siam Solar Power Company Limited is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the group's interest in the associates.

Summarised financial information for associates

Set out below are the summarised financial information for Siam Solar Power Company Limited which are accounted for using the equity method

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

14 Investment in associate, net (Cont'd)

Summarised statement of financial position

	Siam Solar Power Company Limited	
	As at 31 December	
	2015 Baht	2014 Baht
Current		
Cash and cash equivalents	724,587	19,817,200
Other current assets(excluding cash)	34,203,200	33,421,260
Total current assets	34,927,787	53,238,460
Financial liabilities (excluding trade payables)	(101,267,369)	(98,785,350)
Other current liabilities(including trade payables)	(30,039,588)	(49,280,060)
Total current liabilities	(131,306,957)	(148,065,410)
Non-current		
Assets	699,175,487	738,670,546
Total non-current assets	699,175,487	738,670,546
Financial liabilities	(196,970,000)	(295,490,000)
Other liabilities	(2,858,636)	(2,060,855)
Total non-current liabilities	(199,828,636)	(297,550,855)
Net assets	402,967,681	346,292,741

Summarised statement of comprehensive income

	Siam Solar Power Company Limited	
	For the period ended 31 December	
	2015 Baht	2014 Baht
Revenue	179,253,578	193,597,859
Depreciation and amortisation	(59,729,491)	(60,869,559)
Interest expense	(18,045,530)	(24,029,902)
Profit from continuing operations	56,407,440	70,435,311
Income tax expense	-	-
Post-tax profit from continuing operations	56,407,440	70,435,311
Post-tax profit from discontinued operations	-	-
Other comprehensive income (expense)	47,042	(145,234)
Total comprehensive income (expense)	56,454,482	70,290,077
Dividends received from associate	-	-

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the group and the associates.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

14 Investment in associate, net (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

	Siam Solar Power Company Limited	
	2015 Baht	2014 Baht
Opening net assets 1 January	338,730,272	268,242,491
Profit for the period	56,454,455	70,487,781
Closing net assets	395,184,727	338,730,272
Interest in associates	25%	25%
Carrying value	98,796,182	84,682,568

	Siam Solar Power Company Limited	
	2015 Baht	2014 Baht
Net assets As at 2 April 2014	-	477,612,600
Opening net assets 1 January	480,376,160	-
Profit for the period	75,498,067	1,434,520
Foreign exchange differences	31,891,392	1,329,040
Closing net assets	587,765,619	480,376,160
Interest in associates	5%	5%
Carrying value	29,388,281	24,018,808

	Siam Solar Power Company Limited	
	2015 Baht	2014 Baht
Net assets As at 29 December 2014	-	500,029,817
Opening net assets 1 January	502,010,680	-
Profit for the period	75,498,068	591,923
Foreign exchange differences	33,156,982	1,388,940
Closing net assets	610,665,730	502,010,680
Interest in associates	10%	10%
Carrying value	61,066,573	50,201,068
Total carrying value	189,251,036	158,902,444

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

15 Interest in joint venture

As at 31 December 2015, the Group has 3 investments in interest in joint ventures as follows;

a) Siam GNE Solar Energy Co., Ltd.

Siam GNE Solar Energy Co., Ltd, a joint ventures of the Group, the joint venture engaged in a renewable energy business with a total of 160,000 registered ordinary shares at a par value of Baht 100 per share. The Company holds 50% of its authorized share capital amounting to Baht 8 million and fully paid-up capital.

On 13 March 2015, TTCL Solar Power Pte. Ltd. (TTSP), entered into the shares purchase agreement to acquire 48% of total shares from Global New Energy Company Limited (GNE), both are subsidiaries of the Group. The total purchase consideration is USD 0.25 million, or equivalent to Baht 8.06 million and those shares were fully paid and transferred to TTSP in March.

b) Orient Bio-Fuels Company Limited

On 26 March 2014, TTCL New Energy Pte. Ltd (TTNE), a subsidiary, entered into the shares purchase agreement to acquire 49% of total shares in a joint venture named "Orient Bio-Fuels Company Limited (OBF)". The total purchase consideration is USD 1 million, equivalent to Baht 32.96 million and shares were transferred to subsidiary in October 2014 and the shares were fully paid. TTNE made payment for additional shares for USD 3.10 million, or equivalent to Baht 102.61 million and shares were transferred to subsidiary. As at 31 December 2015, the subsidiary has an outstanding commitment in respect of the under portion of investment, of USD 1.03 million or equivalent to Baht 37.57 million.

Details of the consideration paid and estimated net assets purchased assumed recognised at the acquisition date are as follow:

	Baht
Purchase consideration	32,963,000
Net fair value of OBF under interest acquired	51,520,102
	<hr/>
Gain from purchase price negotiation in acquired 49% interest of assets	18,557,102

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

15 Interest in joint venture (Cont'd)

b) Orient Bio-Fuels Company Limited (Cont'd)

The fair value at 49% interest of assets and liabilities acquired in OBF at the date that the Group made investment in OBF are as follows:

	Baht
Cash and cash equivalents	10,340,078
Trade and other accounts receivable	1,188,653
Inventories	4,449,997
Property, plant and equipment, net	1,209,395,887
Other assets	11,592,395
Short-term loan	(17,011,044)
Trade accounts payable	(29,912,168)
Advance received from customers	(8,613,105)
Long-term loan from financial institution	(1,042,486,346)
Accrued expenses and other liabilities	(33,801,281)
Fair value of net assets	<u>105,143,066</u>
Interest acquired	49%
Fair value of net assets acquired	<u>51,520,102</u>

c) Highgrade Energy Company Limited

On 19 August 2015, the Board of Directors' meeting of TTCL Solar Power Pte. Ltd. (TTSP) granted the approval to invest in 40% of the registered capital of Highgrade Energy Company Limited (HGE), located in Thailand, to invest in renewable energy business with a total of 50,000 registered ordinary shares at a par value of Baht 100 per share. As at 31 December 2015, HGE called 25% of the portion of TTSP holding amounting to Baht 500,000 or equivalent to USD 13,855 and TTSP has not paid for such amount. The Group preliminary classifies type of investment as interest in joint venture and will reconsider the appropriate type of investment when the shareholder agreement is signed.

The movements in interest in joint venture can be analysed as follow:

	Consolidated	Company
For the year ended 31 December 2015	Baht	Baht
Opening book value - as previously reported	18,528,102	-
Adjustment of fair value of assets from interest in joint venture (Note 3)	(5,980,401)	-
Opening book value - as restated	12,547,701	-
Increase in interest in joint ventures	103,107,123	-
Share of loss in joint ventures	(117,795,785)	-
Currency translation difference	13,193,220	-
Closing book value	<u>11,052,259</u>	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

15 Interest in joint venture (Cont'd)

Details of the financial position and operation of joint ventures follow the Group's ownership are as follows:

		For the year ended 31 December 2015				
Country	Assets Baht	Liabilities Baht	Revenue Baht	Profit(Loss) Baht	% interest held	
Orient Bio-Fuels Company Limited	Vietnam	2,288,807,620	2,430,335,009	2,400,972	(360,078,373)	49
Siam GNE Solar Energy Co., Ltd	Thailand	47,535,139	27,910,047	6,384,175	1,653,714	50
Highgrade Energy Company Limited	Thailand	1,250,000	76,000	-	(76,000)	40
		For the year ended 31 December 2014				
Country	Assets Baht	Liabilities Baht	Revenue Baht	Profit(Loss) Baht	% interest held	
Siam GNE Solar Energy Co., Ltd	Thailand	46,599,115	30,286,804	5,556,975	718,819	50
Orient Bio-Fuels Company Limited	Vietnam	2,275,237,941	2,164,056,431	6,358,328	(97,507,931)	49

The joint venture listed below has share capital consisting solely of ordinary shares, which is held directly by the group.

Nature of investment in joint ventures 2015 and 2014

Name of entities	Place of Business/country of incorporation	% of ownership interest		Nature of the relationship
		2015 %	2014 %	
Siam GNE Solar Energy Co., Ltd.	Thailand	50	50	Note 1
Orient Bio-Fuels Company Limited	Vietnam	49	49	Note 2
Highgrade Energy Company Limited	Thailand	40	-	Note 3

Note 1: Siam GNE Solar Energy Co.,Ltd's major business is to generate and transmit electricity from renewable energy. Siam GNE Solar Energy Co., Ltd is a strategic partnership for the group to invest in renewable energy.

Note 2: Orient Bio-Fuels Company Limited's major business is to engage in renewable energy in Vietnam. Siam GNE Solar Energy Co., Ltd is a strategic partnership for the group to invest in renewable energy.

Note 3: Highgrade Energy Company Limited is located in Thailand, to invest in renewable energy business. Siam GNE Solar Energy Co., Ltd is a strategic partnership for the group to invest in renewable energy.

Commitments and contingent liabilities in respect of joint venture

The group has commitment and contingent liabilities in respect of joint venture is as follows;

	Consolidated	
	2015 Baht	2014 Baht
Capital commitment of the undue portion of investment	37,452,387	136,211,192

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

15 Interest in joint venture (Cont'd)

Summarised financial information for joint ventures

Set out below are the summarised financial information which are accounted for using the equity method.

	Orient Bio-Fuels Company Limited	
	As at 31 December	
	2015 Baht	2014 Baht
Current		
Cash and cash equivalents	18,518,037	7,161,680
Other current assets(excluding cash)	16,722,208	22,969,726
Total current assets	35,240,245	30,131,406
Financial liabilities (excluding trade payables)	-	-
Other current liabilities(including trade payables)	(108,827,124)	(169,856,214)
Total current liabilities	(108,827,124)	(169,856,214)
Non-current		
Assets	2,253,567,375	2,245,106,535
Total non-current assets	2,253,567,375	2,245,106,535
Financial liabilities	(2,321,507,885)	(1,994,200,217)
Other liabilities	-	-
Total non-current liabilities	(2,321,507,885)	(1,994,200,217)
Net assets	(141,527,389)	111,181,510

Summarised statement of comprehensive income

	Orient Bio-Fuels Company Limited	
	For the period ended 31 December	
	2015 Baht	2014 Baht
Revenue	2,400,972	6,358,328
Depreciation and amortisation	(137,446,120)	(107,076)
Interest income	3,938,523	131,487
Interest expense	(195,059,469)	(53,161,080)
Loss from continuing operations	(360,078,373)	(97,507,931)
Income tax expense	-	-
Post-tax loss from continuing operations	(360,078,373)	(97,507,931)
Post-tax loss from discontinued operations	-	-
Other comprehensive loss	-	-
Total comprehensive loss	(360,078,373)	(97,507,931)
Dividends received from joint ventures	-	-

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the group and the joint venture (and not the group's share of those amounts).

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

15 Interest in joint venture (Cont'd)**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint venture

	Orient Bio-Fuels Company Limited	
	For the period ended 31 December	
	2015 Baht	2014 Baht
Net assets as at 1 January	-	105,143,066
Opening net assets	8,206,526	-
Loss for the period	(8,206,526)	(96,936,540)
Closing net assets	-	8,206,526
Interest in associates	49%	49%
Carrying value	-	4,021,198

Individually immaterial associates

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2015 Baht
Aggregate carrying amount of individually immaterial joint ventures	11,052,260
Aggregate amounts of the reporting entity's share of:	
Profit from continuing activities	2,316,451
Post-tax profit or loss from discontinued operations	-
Other comprehensive income	-
Total comprehensive income	2,316,451

16 General investment

As at 31 December 2015, the Group has 2 general investments as followings;

Navanakorn Electric Company Limited

The Company has investment in preferred shares of Navanakorn Electric Company Limited which has its authorised share capital of 15,320,000 share at par value of Baht 100 per share. The Company hold 41.95% of its authorised share capital or 6,426,600 share of Baht 642.66 million. One Company fully paid-up capital and represents less than 1% of total voting rights.

On 13 August 2015, the Company's Board of Directors' meeting granted the additional paid-up registered capital in Navanakorn Electric Co.,Ltd. The Company acquired 837,199 preferred shares at a par value of Baht 100 per share for Baht 83.70 million. The Company's holdings in Navanakorn Electric Co., Ltd will change from 41.95% to 44%.

The investment in preferred shares limits the voting right of the Company to the maximum of 1% of the total voting rights in which the Company will receive its return on investment through accumulative dividends at a fixed rate. The overall objective of such investment transaction is to invest in a good prospective project in which the Company will not be involved in routine management as outlined in various terms and conditions in the Shareholders' agreement dated 26 January 2011.



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

16 General investment (Cont'd)

Skyonic Corporation

The company has investment in preferred shares of Skyonic Corporation which registered in the USA. The Company paid USD 999,999.69 or equivalent to Baht 30.78 million for 610,948 preferred stocks with paid-up value of USD 1.6368 per share.

Such investment in preferred shares limits the voting right of the Company to the maximum of 1.1% of total voting rights in which the Company will receive its return on investment through in non-accumulative dividends at a fixed rate. The overall objective of such investment transaction is to invest in a good prospective project in which the Company will not involve in routine management as outlined in various terms and conditions in the Shareholders' agreement (series C) dated 7 June 2013.

The Group has not disclosed the fair value of its general investment because there is insufficient information.

The movements in general investment can be analysed as follows:

For the year ended 31 December 2015	Consolidated and Company
	Baht
Beginning balance	673,439,990
Increase in general investment	83,719,900
Ending balance	<u>757,159,890</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

17	Property, plant and equipment, net	Consolidated					
		Land Baht	Furniture, fixtures and equipment Baht	Motor vehicles Baht	Power plant Baht	Assets under installation Baht	Total Baht
	At 1 January 2014						
	Cost	6,750,000	145,554,281	36,012,053	185,247,109	1,069,062	374,632,505
	Less: Accumulated depreciation	-	(70,614,001)	(18,512,088)	(3,341,985)	-	(92,468,074)
	Net book amount	6,750,000	74,940,280	17,499,965	181,905,124	1,069,062	282,164,431
	For the year ended 31 December 2014						
	Opening net book amount	6,750,000	74,940,280	17,499,965	181,905,124	1,069,062	282,164,431
	Additions	12,952,933	18,235,199	1,102,709	-	23,716,378	56,007,219
	Disposals, net	-	(1)	-	-	-	(1)
	Write-off, net	-	(417,598)	-	-	(5,577,392)	(5,994,990)
	Transfer in (out)	-	1,772,120	-	-	(1,772,120)	-
	Depreciation charge	-	(22,968,825)	(5,516,101)	(10,337,499)	-	(38,822,425)
	Currency translation differences	(1,894,260)	12,760	(37,664)	-	(3,117,158)	(5,036,322)
	Closing net book amount	17,808,673	71,573,935	13,048,909	171,567,625	14,318,770	288,317,912
	At 31 December 2014						
	Cost	17,808,673	160,421,250	36,887,862	185,247,110	14,318,770	414,683,665
	Less: Accumulated depreciation	-	(88,847,315)	(23,838,953)	(13,679,485)	-	(126,365,753)
	Net book amount	17,808,673	71,573,935	13,048,909	171,567,625	14,318,770	288,317,912

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

17 Property, plant and equipment, net (Cont'd)

	Consolidated						
	Land Baht	Building Baht	Furniture, fixtures and equipment Baht	Motor vehicles Baht	Power plant Baht	Assets under installation Baht	Total Baht
For the year ended 31 December 2015							
Opening net book amount	17,808,673	-	71,573,935	13,048,909	171,567,625	14,318,770	288,317,912
Additions	6,067,026	4,735,255	17,797,561	21,443,872	-	47,696,314	97,740,028
Disposals, net	-	-	(63,485)	(421,650)	-	-	(485,135)
Write-off, net	-	-	(10)	(171,668)	-	(44,630)	(216,308)
Depreciation charge	(128,821)	(221,110)	(25,534,817)	(7,205,183)	(10,100,733)	-	(43,190,664)
Currency translation differences	1,042,052	-	555,682	612,297	-	1,351,505	3,561,536
Allowance for impairment	-	-	-	-	(36,732,393)	-	(36,732,393)
Closing net book amount	24,788,930	4,514,145	64,328,866	27,306,577	124,734,499	63,321,959	308,994,976
At 31 December 2015							
Cost	24,917,751	4,735,255	178,970,333	57,285,320	185,247,110	63,367,720	514,523,489
Less Accumulated depreciation	(128,821)	(221,110)	(114,641,467)	(29,978,743)	(23,780,218)	(45,761)	(168,796,120)
Less Allowance for impairment	-	-	-	-	(36,732,393)	-	(36,732,393)
Net book amount	24,788,930	4,514,145	64,328,866	27,306,577	124,734,499	63,321,959	308,994,976

During the year 2015, the Group recognised the impairment loss for the power plant 1.2 MW located at Ayutthaya province amounting to Baht 36.73 million due to the power plant generation plan are not in line with the forecast plan because no volume of wastewater from ethanol plant using as fuel to operate the power plant, and the ethanol plant has stopped its operation for long time. The Company estimated the value in use using a cash flow projection covering the volume of wastewater from the ethanol plant and the period of Power Purchase Agreement. The cash flow projection is based on the electricity volume to sell and the estimated tariff rate in according to the power plant capacity and conditions specified in the Power Purchase Agreement. The discount rate used in the calculation is 3.40% per annum.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

17 Property, plant and equipment, net (Cont'd)

					Company
	Land Baht	Furniture, fixtures and equipment Baht	Motor vehicles Baht	Assets under installation Baht	Total Baht
At 1 January 2014					
Cost	6,750,000	128,267,823	31,092,691	1,069,060	167,179,574
<u>Less</u> Accumulated depreciation	-	(64,888,117)	(16,387,169)	-	(81,275,286)
Net book amount	<u>6,750,000</u>	<u>63,379,706</u>	<u>14,705,522</u>	<u>1,069,060</u>	<u>85,904,288</u>
For the year ended 31 December 2014					
Opening net book amount	6,750,000	63,379,706	14,705,522	1,069,060	85,904,288
Additions	-	14,686,856	-	703,060	15,389,916
Write-off, net	-	(1)	-	-	(1)
Disposals, net	-	(1,240)	-	-	(1,240)
Transfer in (out)	-	1,772,120	-	(1,772,120)	-
Depreciation charge	-	(18,857,061)	(4,723,093)	-	(23,580,154)
Currency translation differences	-	228	1,347	-	1,575
Closing net book amount	<u>6,750,000</u>	<u>60,980,608</u>	<u>9,983,776</u>	<u>-</u>	<u>77,714,384</u>
At 31 December 2014					
Cost	6,750,000	140,934,310	31,098,025	-	178,782,335
<u>Less</u> Accumulated depreciation	-	(79,953,702)	(21,114,249)	-	(101,067,951)
Net book amount	<u>6,750,000</u>	<u>60,980,608</u>	<u>9,983,776</u>	<u>-</u>	<u>77,714,384</u>
For the year ended 31 December 2015					
Opening net book amount	6,750,000	60,980,608	9,983,776	-	77,714,384
Additions	-	15,301,000	16,338,102	-	31,639,102
Write-off, net	-	(10)	-	-	(10)
Disposals, net	-	(63,485)	(421,650)	-	(485,135)
Depreciation charge	-	(20,664,694)	(5,908,763)	-	(26,573,457)
Currency translation differences	-	12,503	555,140	-	567,643
Closing net book amount	<u>6,750,000</u>	<u>55,565,922</u>	<u>20,546,605</u>	<u>-</u>	<u>82,862,527</u>
At 31 December 2015					
Cost	6,750,000	155,990,813	47,334,820	-	210,075,633
<u>Less</u> Accumulated depreciation	-	(100,424,891)	(26,788,215)	-	(127,213,106)
Net book amount	<u>6,750,000</u>	<u>55,565,922</u>	<u>20,546,605</u>	<u>-</u>	<u>82,862,527</u>

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

18 Intangible assets, net

	Consolidated		
	Computer software Baht	Golf membership Baht	Total Baht
At 1 January 2014			
Cost	42,256,619	2,082,000	44,338,619
<u>Less</u> Accumulated amortisation	(22,197,736)	(1,443,720)	(23,641,456)
Net book amount	<u>20,058,883</u>	<u>638,280</u>	<u>20,697,163</u>
For the year ended 31 December 2014			
Opening net book amount	20,058,883	638,280	20,697,163
Additions	6,033,369	2,037,864	8,071,233
Write-off, net	(2)	-	(2)
Amortisation charge	(4,284,208)	(333,227)	(4,617,435)
Currency translation differences	48,999	-	48,999
Closing net book amount	<u>21,857,041</u>	<u>2,342,917</u>	<u>24,199,958</u>
At 31 December 2014			
Cost	45,637,481	4,119,865	49,757,346
<u>Less</u> Accumulated amortisation	(23,780,440)	(1,776,948)	(25,557,388)
Net book amount	<u>21,857,041</u>	<u>2,342,917</u>	<u>24,199,958</u>
For the year ended 31 December 2015			
Opening net book amount	21,857,041	2,342,917	24,199,958
Additions	11,355,839	-	11,355,839
Amortisation charge	(5,409,960)	(333,786)	(5,743,746)
Currency translation differences	77,837	-	77,837
Closing net book amount	<u>27,880,757</u>	<u>2,009,131</u>	<u>29,889,888</u>
At 31 December 2015			
Cost	57,105,737	4,119,865	61,225,602
<u>Less</u> Accumulated amortisation	(29,224,980)	(2,110,734)	(31,335,714)
Net book amount	<u>27,880,757</u>	<u>2,009,131</u>	<u>29,889,888</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

18 Intangible assets, net (Cont'd)

	Company		
	Computer software Baht	Golf membership Baht	Total Baht
At 1 January 2014			
Cost	39,149,349	2,082,000	41,231,349
<u>Less</u> Accumulated amortisation	(19,368,378)	(1,443,720)	(20,812,098)
Net book amount	<u>19,780,971</u>	<u>638,280</u>	<u>20,419,251</u>
For the year ended 31 December 2014			
Opening net book amount	19,780,971	638,280	20,419,251
Additions	4,960,695	2,037,865	6,998,560
Disposals, net	(2)	-	(2)
Amortisation charge	(3,872,833)	(333,227)	(4,206,060)
Closing net book amount	<u>20,868,831</u>	<u>2,342,918</u>	<u>23,211,749</u>
At 31 December 2014			
Cost	43,977,744	4,119,865	48,097,609
<u>Less</u> Accumulated amortisation	(23,108,913)	(1,776,947)	(24,885,860)
Net book amount	<u>20,868,831</u>	<u>2,342,918</u>	<u>23,211,749</u>
For the year ended 31 December 2015			
Opening net book amount	20,868,831	2,342,918	23,211,749
Additions	9,797,832	-	9,797,832
Amortisation charge	(4,331,170)	(333,786)	(4,664,956)
Closing net book amount	<u>26,335,493</u>	<u>2,009,132</u>	<u>28,344,625</u>
At 31 December 2015			
Cost	53,775,576	4,119,866	57,895,442
<u>Less</u> Accumulated amortisation	(27,440,083)	(2,110,734)	(29,550,817)
Net book amount	<u>26,335,493</u>	<u>2,009,132</u>	<u>28,344,625</u>

19 Short term loan from financial institutions

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
As at 31 December				
Short-term loans from financial institutions				
- Promissory note	827,915,660	1,548,349,057	827,915,660	1,548,349,000
- Bill of exchanges	2,359,799,444	1,497,688,600	2,359,799,444	1,497,688,600
- Trust receipt	-	92,957,910	-	92,957,910
Total	<u>3,187,715,104</u>	<u>3,138,995,567</u>	<u>3,187,715,104</u>	<u>3,138,995,510</u>

As at 31 December 2015, the Company had short-term loans from local financial institutions in the form of a promissory note not over 1 month and bill of exchange not over 3 months for import machinery and equipment. These interest bear 1.83% - 2.72% and 1.54% - 2.95% per annum (As at 31 December 2014, short-term loans totaled 1.13%-3.65% and 3.36%-3.38% per annum).

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

19 Short term loan from financial institutions (Cont'd)

Credit facilities

As at 31 December 2015, the Group has unused credit facilities amounting of Baht 8,593 million which is the Company's credit facilities of Baht 8,593 million (2014: Baht 8,439 million which is the Company's credit facilities of Baht 8,439 million).

20 Long term loan from financial institution-net

20.1 The long-term loans from financial institutions are as follows

	Consolidated	
	2015 Baht	2014 Baht
Long-term loans in US Dollars from financial institution, net	3,608,860,000	3,296,300,000
<u>Less</u> Deferred financing fee, net	(30,503,733)	(41,249,571)
Total long-term loans from financial institution, net	<u>3,578,356,267</u>	<u>3,255,050,429</u>

Long-term loans from financial institutions of subsidiary

On 28 May 2014, Toyo-Thai Power Myanmar Co., Ltd. (TTPMC), a subsidiary, entered into a facility agreement with the Export-Import Bank of Thailand (EXIM Bank) for USD 100 million, or Baht 3,045 million, the annual interest at LIBOR plus a margin. The principal will be repaid in 36 quarterly instalments scheduled at 35 equal instalments and the remainder in the last instalment. The first loan repayment is 15 months from first drawdown loan which is on 17 October 2014.

The loan is for the construction of the power plant in Myanmar and its operations. It's secured with the right to receive compensation under an investment insurance policy, the share charge, and the guarantee agreement with TTCL Gas Power Pte. Ltd. (TTGP). Under the facility agreement, the subsidiary is required to comply with certain terms and conditions, such as maintaining a debt-to-equity ratio and a debt coverage ratio, and setting a reserve in the deposit accounts as a provision to cover loan and interest payments. As at 31 December 2015, the Group reserved the deposit in the deposit accounts as a provision to cover loan and interest payments of USD 4 million or equivalent to Baht 144.38 million and maintain a debt-to-equity ratio and a debt coverage ratio to cover loans and interest payments to comply with certain terms and conditions under the facility agreement.

20.2 The movement of the long-term loans from financial institutions

The movement of the long-term loans from financial institutions can be analysed as follows:

	Consolidated	
	2015 Baht	2014 Baht
Opening net book value	3,255,050,429	-
Receipts from long-term loan	-	3,251,310,000
Payment for financing fee	-	(42,765,627)
Amortisation of deferred financing fee	13,861,989	1,516,056
Exchange difference on translation	309,443,849	44,990,000
Closing net book value	<u>3,578,356,267</u>	<u>3,255,050,429</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

20 Long term loan from financial institution-net (Cont'd)

20.3 Maturity of long-term loans is as follows:

	Consolidated	
	2015	2014
	Baht	Baht
Within 1 year	398,611,654	-
Later than 1 year and not later than 5 years	1,599,595,069	1,448,003,003
Later than 5 years	1,580,149,544	1,807,047,426
Total long-term loan, net	3,578,356,267	3,255,050,429

As at 31 December 2015, the Group and the Company had drawn down the full amount of a long-term loan from a financial institution.

The fair value of a long term loan from a financial institution was disclosed in note 34.

As at 31 December 2015 the company effective interest rates of long term borrowing were 4.70% per annum (31 December 2014: 4.48% per annum)

21 Debentures, net

The debentures are Thai Baht debenture as follows:

As at 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Debentures				
Unsubordinated and unsecured debentures	2,925,000,000	1,000,000,000	2,925,000,000	1,000,000,000
<u>Less</u> Deferred financing fee amortised later than one year	(6,702,676)	(2,612,162)	(6,702,676)	(2,612,162)
Unsubordinated and unsecured debentures, net	2,918,297,324	997,387,838	2,918,297,324	997,387,838

The movements in debenture can be analysed as follows:

For the year ended 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Opening net book value	997,387,838	-	997,387,838	-
Issuing of debentures	1,925,000,000	1,000,000,000	1,925,000,000	1,000,000,000
Financing fee for issuing debentures	(6,237,266)	(3,274,000)	(6,237,266)	(3,274,000)
Amortisation of deferred financing fee	2,146,752	661,838	2,146,752	661,838
Closing net book value	2,918,297,324	997,387,838	2,918,297,324	997,387,838

At the Board of Directors, meeting no. 2/2014 on 9 April 2014, the Board granted approval for the Company to issue debentures which is unsubordinated and unsecured with a debenture holders' representative in the name-registered certificate, totalling not more than Baht 1,000 million. During 28 April - 2 May 2014, the Company issue such debentures of Baht 1,000 million for 1,000,000 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share for 3 years at interest rate 4.65% per annum with quarterly interest payment and due in 2017.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

21 Debentures, net (Cont'd)

At the Annual General Meeting of the Shareholders 2015 on 9 April 2015, the Shareholders granted approval for the Company to issue debentures which is unsubordinated and unsecured with a debenture holders' representative in the name-registered certificate, totalling not more than Baht 4,000 million. During 11-14 May 2015, the Company issued such debentures of Baht 2,000 million for 2,000,000 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share for 3 and 5 years at interest rate 3.90% - 4.55% per annum with quarterly interest payment. The maturity of debentures Baht 1,425 million will be due in 2018 and Baht 500 million due in 2020.

At 31 December 2015, the Company had debentures which are unsubordinated and unsecured with a debenture holders' representative in the name-registered certificate, totalling not more than Baht 2,925 million. The term of the debentures is 3 and 5 years maturity and the fixed interest rate 3.90% - 4.65% per annum with quarterly interest payment.

As at 31 December 2015, the fair value of debentures has been disclosed in note 34.

The maturities of debentures are as follows:

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
- Within 1 year				
Unsubordinated and unsecured debenture	-	-	-	-
- Later than 1 year and not later than 5 years				
Unsubordinated and unsecured debenture	2,918,297,324	997,387,838	2,918,297,324	997,387,838
Total unsubordinated and unsecured debenture	2,918,297,324	997,387,838	2,918,297,324	997,387,838

The Group and the Company have the following undrawn committed for debenture:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Fixed rate				
- expiring within one year	1,075,000,000	-	1,075,000,000	-
- expiring beyond one year	-	-	-	-
	1,075,000,000	-	1,075,000,000	-

The facilities expiring within one year have been arranged to help finance the proposed expansion of the Group and the Company activities.

As at 31 December 2015 the company effective interest rates of debenture were 3.997% - 4.764% per annum (31 December 2014: 4.764% per annum)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

22 Government grants

During the year 2010, Bio Natural Energy Co., Ltd., the subsidiary, entered into the government grant assistance agreement with the Energy Policy and Planning Office (EPPO) of Thailand in 2010. This government programme enabled Bio Natural Energy to receive subsidy with a total credit facility line of Baht 20 million from the Energy Conservation Promotion Fund support programme for industrial biogas technology. To receive the subsidy, the subsidiary has to operate the power plant using the biogas generated from the wastewater of Ethanol plants at the minimum volume specified in the agreement.

Bio Natural Energy is also receive a subsidy from the Ministry of Environment of Japan (MOE) to construct the biogas power plant and to sell back the carbon credit generated from production to MOE at the volume stipulated in the agreement. The subsidy received will be based on the percentage of completion of the plant not to exceed Yen 350 million or Baht 129.16 million.

During the year 2015, the group recorded government grants relating to assets of Baht 20 million and recognised revenue of Baht 1.12 million in comprehensive income statement. The group has not recognised any revenue from government grant relating to revenue of Baht 129.16 million since the Group did not start deliver carbon credit to government yet.

As at 31 December 2015, the government grants of Baht 146.57 million were included in non-current liabilities as deferred revenue (31 December 2014: Baht 147.68 million).

23 Deferred tax assets, net

Corporate income tax for the years ended 31 December 2015 and 2014 are calculated based on the net profit (tax base) which excluded the interests in joint ventures. The rates are as follows:

	2015	2014
Thailand	20%	20%
Singapore	17%	17%
Philippines	30%	30%
Qatar	10%	10%
Japan	25.5%	25.5%
Vietnam	22%	25%
Malaysia	25%	25%
United State of America	34%	34%
Myanmar	25%	25%

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred tax assets				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after 12 months	125,151,293	106,367,410	27,852,623	21,901,958
Total deferred tax assets	125,151,293	106,367,410	27,852,623	21,901,958
Deferred tax liabilities				
Deferred tax liabilities to be recovered within 12 months	(8,456,737)	(32,322)	(584,023)	(32,322)
Deferred tax liabilities to be recovered after 12 months	(81,364,631)	(91,736,418)	-	-
Total deferred tax liabilities	(89,821,368)	(91,768,740)	(584,023)	(32,322)

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

23 Deferred tax assets, net (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated		
	Employee benefit obligation Baht	Fixed assets Baht	Total Baht
Deferred tax assets			
At 1 January 2015	22,486,856	83,880,554	106,367,410
(Charged)/credited to profit or loss	3,896,817	12,810,417	16,707,234
(Charged)/credited to comprehensive income	2,053,849	-	2,053,849
Translation adjustment	-	22,800	22,800
At 31 December 2015	<u>28,437,522</u>	<u>96,713,771</u>	<u>125,151,293</u>
At 1 January 2014	20,236,603	105,375,855	125,612,458
(Charged)/credited to profit or loss	2,250,253	(8,606,384)	(6,356,131)
Translation adjustment	-	(12,888,917)	(12,888,917)
At 31 December 2014	<u>22,486,856</u>	<u>83,880,554</u>	<u>106,367,410</u>
	Consolidated		
	Fixed assets Baht	Construction in progress Baht	Total Baht
Deferred tax liabilities			
At 1 January 2015	81,737,323	10,031,417	91,768,740
Charged/(credited) to profit or loss	(14,621,467)	(2,126,382)	(16,747,849)
Translation adjustment	-	14,800,477	14,800,477
At 31 December 2015	<u>67,115,856</u>	<u>22,705,512</u>	<u>89,821,368</u>
Deferred tax liabilities			
At 1 January 2014	103,906,871	2,382,447	106,289,318
Charged/(credited) to profit or loss	(22,169,548)	7,616,648	(14,552,900)
Translation adjustment	-	32,322	32,322
At 31 December 2014	<u>81,737,323</u>	<u>10,031,417</u>	<u>91,768,740</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

23 Deferred tax assets, net (Cont'd)

The movement in deferred tax assets during the year are as follows

	Company	
	Employee benefit obligation Baht	Total Baht
Deferred tax assets		
At 1 January 2015	21,901,958	21,901,958
(Charged)/credited to profit or loss	3,896,816	3,896,816
(Charged)/credited to comprehensive income	2,053,849	2,053,849
At 31 December 2015	27,852,623	27,852,623
At 1 January 2014	19,605,359	19,605,359
(Charged)/credited to profit or loss	2,296,599	2,296,599
At 31 December 2014	21,901,958	21,901,958
	Company	
	Loss on exchange rate Baht	Total Baht
Deferred tax liabilities		
At 1 January 2015	32,322	32,322
Charged/(credited) to profit or loss	-	-
Translation adjustment	551,701	551,701
At 31 December 2015	584,023	584,023
At 1 January 2014	-	-
Charged/(credited) to profit or loss	-	-
Translation adjustment	32,322	32,322
At 31 December 2014	32,322	32,322

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

24 Employee benefit obligations

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Statement of financial position	142,085,589	112,168,415	139,263,117	109,509,788
Expenses of employee benefits for the year	19,647,927	12,817,214	19,484,082	12,548,895
Remeasurement for:				
Retirement benefits	10,269,247	2,919,160	10,269,247	2,919,160

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the employee benefit obligation over the year is as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Beginning balance	112,168,415	100,573,621	109,509,788	98,048,645
Current service cost	14,880,922	5,172,518	14,717,077	4,904,199
Interest cost	5,478,405	4,725,536	5,478,405	4,725,536
	132,527,742	110,471,675	129,705,270	107,678,380
Remeasurements:				
Gain from change in demographic assumptions	(2,952,899)	(5,467,119)	(2,952,899)	(5,467,119)
Loss from change in financial assumptions	13,222,146	8,386,279	13,222,146	8,386,279
	142,796,989	113,390,835	139,974,517	110,597,540
Payment from plans:				
Benefit payment	(711,400)	(1,222,420)	(711,400)	(1,087,752)
At 31 December	142,085,589	112,168,415	139,263,117	109,509,788

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

24 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	2015	2014
Discount rate	3.88%	4.41%
Inflation rate	7.55%	8.39%

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by 5.92%	Increase by 6.57%
Salary growth rate	0.5%	Increase by 5.75%	Decrease by 5.23%
Pension growth rate	0.5%	Decrease by 6.32%	Increase by 7.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2015 the weighted average duration of the defined benefit obligation of the group is between 3 years to 26 years, for the duration of company is 26 years.

Expected maturity analysis of undiscounted retirement and post-employment medical benefits:

	Consolidated				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2015					
Retirement benefit	-	35,637,690	21,450,974	127,731,411	184,820,075
Total	-	35,637,690	21,450,974	127,731,411	184,820,075

	Company				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2015					
Retirement benefit	-	35,637,690	18,628,502	127,731,411	181,997,603
Total	-	35,637,690	18,628,502	127,731,411	181,997,603

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

25 Share capital and premium on share capital

	Authorised ordinary shares	Issued and paid-up shares	Issued and paid-up Baht	Premium on share capital Baht	Total Baht
At 1 January 2014	560,000,000	560,000,000	560,000,000	2,905,496,747	3,465,496,747
Issued of shares	-	-	-	-	-
At 31 December 2014	560,000,000	560,000,000	560,000,000	2,905,496,747	3,465,496,747
Issued of shares	-	-	-	-	-
At 31 December 2015	560,000,000	560,000,000	560,000,000	2,905,496,747	3,465,496,747

As at 31 December 2015, the total authorised ordinary shares are 560 million shares at Baht 1 par value (2014: 560 million shares at Baht 1 par value).

26 Legal reserve

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Beginning balance	56,000,000	56,000,000	56,000,000	56,000,000
Appropriation during the year	-	-	-	-
Ending balance	56,000,000	56,000,000	56,000,000	56,000,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after the accumulated deficit is brought forward (if any) until the reserve is not less than 10% of the registered capital.

27 Share-based payment

The Group has option to directors and employees for purchase new common shares of 8,388,000 shares issued by TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary located in Singapore. The option to purchase share is USD 1 per share or equivalent to Baht 30 per share. The grant date is on 1 January 2014 and option period is the first quarter of 2014 in the condition of employees is able to purchase shares and resign without condition of working period with the Company.

As at 31 December 2014, employee exercise the option to purchase all common shares in the first quarter of 2014 and the transaction cost is Baht 1.41 million which is recognised as net amount with the consideration.

The weighted average fair value of options granted during the period determined using the Black-Scholes valuation model was USD 1.084 per option or equivalent to Baht of 32.75 per option. The significant inputs into the model were a weighted average share price of USD 1.084 or equivalent to Baht 32.75 per share at the grant date, exercise price shown above, volatility of 10%, dividend yield of 2% and an annual risk-free interest rate of 2.85%.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

28 Earnings per share

Basic earnings per share attributable to equity holders of the parent is calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of ordinary shares issued during the year.

	Consolidated		Company	
	2015	Restated 2014	2015	2014
Net profit attributable to equity holders of the parent (Baht)	422,549,789	469,713,885	580,558,372	429,682,227
Weighted average number of ordinary shares in issue (Shares)	560,000,000	560,000,000	560,000,000	560,000,000
Basic earnings per share (Baht)	0.75	0.84	1.04	0.77

There are no dilutive potential ordinary shares issued in years presented above.

29 Dividends

At the Board of Directors' meeting held on 13 August 2015, the Board of Directors' meeting approved an interim dividend payment in respect of half-year 2015 performance for 560 million shares at Baht 0.23 per share, totaling Baht 128.80 million. The company paid interim dividend on 11 September 2015.

At the Annual General Shareholders' Meeting on 9 April 2015, the shareholders approved a dividend payment for 2014 at Baht 0.60 per share totaling Baht 336 million. The Company paid interim dividends in September 2014 at Baht 0.30 per share for 560 million shares, totaling Baht 168 million. The remaining dividends of Baht 0.30 per share for 560 million shares, totaling Baht 168 million, were paid to the shareholders on 8 May 2015.

At the Board of Directors' meeting held on 13 August 2014, the Board of Directors' meeting approved an interim dividend payment in respect of half-year 2014 performance for 560 million shares at Baht 0.30 per share, totaling Baht 168 million. The company paid interim dividend on 12 September 2014.

At the Annual General Shareholders' Meeting on 9 April 2014, the shareholders approved a dividend payment for 2013 at Baht 0.70 per share for 480 million shares, totaling Baht 368 million. The Company paid interim dividends in September 2013 at Baht 0.30 per share, totaling Baht 144 million. The remaining dividends of Baht 0.40 per share for 560 million shares, totaling Baht 224 million, were paid to the shareholders on 8 May 2014.

30 Other income

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest income	174,098,495	168,583,990	46,688,810	63,684,504
Gain (loss) from disposal equipment	(96,018)	44,571,874	-	699
Gain from disposal investment in associate	-	-	92,669,892	-
Other income	10,682,955	5,597,456	4,040,482	3,624,441
Total	184,685,432	218,753,320	143,399,184	67,309,644



TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

31 Income tax

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current tax	191,354,636	67,104,005	155,028,234	117,638,051
Deferred tax (Note 23)	(33,455,083)	(8,196,769)	(4,448,517)	(2,264,277)
Total tax expense	157,899,553	58,907,236	150,579,717	115,373,774

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Profit before tax	724,092,721	512,664,910	731,138,089	545,056,001
Tax rate	20%	20%	20%	20%
Tax calculated at a tax rate	144,818,544	102,532,982	146,227,618	109,011,200
Tax effect of				
Income not subject to tax	(26,819,206)	(38,894,184)	(639,119)	(48,242)
Expenses not deductible for tax purpose	44,583,764	13,463,972	8,007,118	8,790,574
Tax losses for which no deferred income tax asset was recognised	(5,353,255)	(74,261,312)	-	-
Share of profit of associate	(5,087,665)	(5,249,053)	-	-
Share of loss of joint venture	31,049,634	4,446,329	-	-
Employee benefit obligation	(3,876,413)	(2,250,253)	(3,896,816)	(2,296,599)
Unrealised (gain) loss on exchange rate	14,581,141	12,921,240	551,701	32,322
Fixed assets and construction in progress	(43,135,244)	31,862,668	-	-
Others	7,138,253	14,334,847	329,215	(115,481)
Tax charge	157,899,553	58,907,236	150,579,717	115,373,774

The weighted average applicable tax rate for the Group and the Company was 20% to 22% (2014: 12% to 21%).

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

32 Expenses by nature

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Construction supplies and subcontractor charges	17,085,748,657	13,449,652,636	11,048,450,229	9,775,251,388
Salaries, wages and other employee benefits	2,544,419,900	2,444,406,688	2,449,129,327	2,678,085,723
Consultant expenses	37,060,976	62,881,980	30,620,688	49,142,787
Rental expenses	630,035,846	599,031,500	585,592,733	591,366,955
Depreciation and amortisation expenses	48,934,410	43,439,860	31,238,413	27,786,214

33 Finance costs

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest charges	354,501,631	101,137,770	185,394,273	72,443,724
Others	-	4,901,855	-	-
Total finance costs	354,501,631	106,039,625	185,394,273	72,443,724

34 Financial instruments

a) Financial assets and financial liabilities

As at 31 December, the Company and the subsidiary had outstanding balances of financial assets and financial liabilities denominated in foreign currencies as follows:

Currency	(Unit : Baht/1 foreign currency)					
	Consolidated		Company		Exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	As at 31 December 2015	
				Buying	Selling	
United State dollar	893,947,685	1,531,151,097	2,833,957,865	1,710,099,561	35.9233	36.2538
Yen Japan	188,835	161,749,191	20,240	161,749,191	0.2965	0.3028
Euro	9,571,969	353,064,835	13,128,343	353,231,770	39.0780	39.7995
Pound England	-	1,051,298	-	1,051,298	53.0726	53.9343
Singapore Dollar	4,243,574	2,234,456	-	22,234,456	25.2484	25.7905
Philippines Peso	1,356,605	230,893	1,356,605	230,893	0.7555	0.7827
Sweden Krona	636,298,365	403,139,293	-	14,021,739	4.2624	4.3535
Malaysia Ringgit	9,280,498	227,259	-	192,994	8.2898	8.5661
Myanmar Kyat	8,759,471	10,302,111	-	-	0.0274	0.0276
Riyal Qatar	12,696,905	57,188,765	12,696,905	57,188,765	9.8677	9.9585
Kip Laos	36,577,040	34,505,043	30,698,436	34,505,043	0.0044	0.0044
Baht Thailand	464,192	1,088,649	345,082	-	1	1

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

34 Financial instruments (Cont'd)

a) Financial assets and financial liabilities (Cont'd)

Currency	(Unit : Baht/foreign currency)					
	Consolidated		Company		Exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	As at 31 December 2014	
				Buying	Selling	
United State dollar	1,041,140,078	1,133,341,237	1,901,234,917	1,529,912,981	32.8128	33.1132
Yen Japan	866,247	3,944,664	756,022	3,944,664	0.2712	0.2765
Euro	278,255	60,389,763	3,902,620	60,389,763	39.7507	40.3552
Pound England	-	9,035,249	-	9,035,249	50.7959	51.5035
Singapore Dollar	4,299,435	362,170	-	362,170	24.6644	25.1274
Australia Dollar	-	1,052,757	-	1,052,757	26.5348	27.0788
Philippines Peso	837,364	-	837,364	-	0.7243	0.7512
Sweden Krona	1,863,643,149	1,505,664,098	-	-	4.1572	4.2413
Malaysia Ringgit	-	409,640	-	409,640	9.2880	9.5621
Myanmar Kyat	16,657,646	11,297,693	-	-	0.0318	0.0321
Taka Bangladesh	441	-	441	-	0.4211	0.4249
Riyal Qatar	18,563,523	1,907,734	18,563,523	1,907,734	9.0100	9.0925
Baht Thailand	803,591	11,703,315	-	-	1	1

b) Foreign currency risk

At 31 December, the Company had forward foreign exchange contracts amounting to USD 21.96 million. The settlement dates on open forward contracts ranged between 4 and 18 months. Amounts in US dollar to be settled and contractual exchange rates of the outstanding contracts were:

As at 31 December	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Japanese Yen:				
- Average exchange rate (Yen/US dollars)	115.19 - 120.52	116.40 - 120.35	115.19 - 120.52	-
- Foreign currency (Yen)	2,585,092,000	1,509,880,500	1,534,000,000	-
- Local currency (Baht)	796,140,136	427,160,280	468,768,322	-
Euro :				
- Average exchange rate (Euro/US dollars)	0.867-0.882	-	-	-
- Foreign currency (Euro)	2,700,000	-	-	-
- Local currency (Baht)	111,989,257	-	-	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

34 Financial instruments (Cont'd)**c) Fair values**

The carrying amount of cash and cash equivalents, deposits of financial institution pledged as collateral, accounts receivable, amounts due to related parties, accounts payable, amount due from related parties, short-term loan and accrued expenses approximates the fair value due to the short maturities.

Long-term to related party and accounts receivable to related party

The fair values of certain long-term loan to related party and accounts receivable to related party as at 31 December 2015 are as follows:

	Consolidated		Company	
	Contract Baht	Fair value Baht	Contract Baht	Fair value Baht
Account receivable and long-term loan-related party	-	-	97,410,000	91,706,664

Long-term loans from financial institutions and unsubordinated and unsecured debentures

The fair values of long-term loans from financial institutions and unsubordinated and unsecured debentures with fixed interest rates have been calculated from the net present value of future cash flows discounted by market interest rates using rates at the date of financial statements.

The contract amounts and fair values of certain long-term loans from financial institutions and unsubordinated and unsecured debentures with fixed interest rates as at 31 December 2015 are as follows:

	Consolidated		Company	
	Contract Baht	Fair value Baht	Contract Baht	Fair value Baht
Long-term loan from financial institution Unsubordinated and unsecured	3,608,860,000	3,783,331,493	-	-
Debentures	2,925,000,000	3,012,842,319	2,925,000,000	3,012,842,319

Foreign exchange forward contract

The fair value of foreign exchange forward contract is calculated using rates quoted by the Company's bankers as though the contract is terminated at the statement of financial position.

The fair values of the derivative financial instruments at the statement of financial position date were:

	Baht
Favourable forward foreign exchange contracts	106,726,814
Unfavourable forward foreign exchange contracts	791,337,213

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

34 Financial instruments (Cont'd)

d) Fair value (Cont'd)

Interest rate swap contract

The fair value of interest rate swap contract is calculated using rates quoted by the Company's bankers as though the contract is terminated at the statement of financial position.

The fair values of the derivative financial instruments at the statement of financial position date were:

	Baht
Favourable forward foreign exchange contracts	359,541,708
Unfavourable forward foreign exchange contracts	364,954,046

35 Commitments and contingent liabilities

As at 31 December 2015, the Group had commitments and contingent liabilities including contracts as following:

1) Capital commitments

The Company has an outstanding commitment in respect of the undue portion of investment in Orient Bio-Fuels Company Limited (OBF), a joint venture in Vietnam, of USD 1.03 million or equivalent to approximately Baht 38.07 million.

2) Operating leases and services commitments

The Company and its subsidiary have entered into lease agreements in respect of the lease of office building space and services and the rental of vehicles. As at 31 December 2015 and 2014, the rental payable under these contractual obligations is as follows:

Paid within	2015	2014
	Million Baht	Million Baht
1 year	87.98	108.64
2 - 5 years	49.40	43.55
Later than 5 years	16.16	15.68
Total	<u>153.54</u>	<u>167.87</u>

3) Guarantees

3.1) As at 31 December 2015, the Company has guaranteed bank credit facilities of its subsidiary up to USD 39.50 million or equivalent to Baht 1,425.50 million (2014 to USD 38.50 million or equivalent to Baht 1,274 million) and MYR 148 million or equivalent to Baht 1,247 million.

3.2) As at 31 December 2015, the Group had outstanding bank guarantees in respect of certain performance bond and contractual performance as follows:

3.2.1 Letter of guarantee for contractual performance as required in the normal course of the business of the Group amounting to USD 245.70 million (2014: USD 199.90 million) and Baht 3,177.14 million (2014: Baht 2,422.85 million) and SEK 249.85 million.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

35 Commitments and contingent liabilities (Cont'd)**3) Guarantees (Cont'd)**

3.2.2 Letter of guarantee for electricity use and others amounting to Baht 9.80 million (2014: Baht 13.53 million) and letter of guarantee to guarantee litigation case in court of Baht 10.48 million.

3.3) As at 31 December 2015, a subsidiary had outstanding bank guarantee for contractual performance as required in the normal course of business amounting to USD 36.24 million or equivalent to approximately Baht 1,311.95 million (2014: Baht 682.16 million) and QAR 0.42 million or equivalent to approximately Baht 4.18 million.

4) Litigations

As at 31 December 2015, the Group have litigations as follows;

- 1) The plaintiff as subcontractor has filed the plaint claiming that the Company has defaulted on the agreement for payment of additional costs for 2 construction projects. The first construction project of Baht 18.79 million. The Court of First Instance ordered to pay in the total of THB 8.88 million plus 7.5% per annum from 3 May 2014. However, the Company has filed a statement of defence to Appeal Court on 12 November 2015. The case will take approximately 1 - 4 years for the outcome and another construction project of Baht 66.18 million. The Company has filed a statement of defence and counter-claim for a total of Baht 65.05 million. The court has made an appointment for further trial proceedings on 11 and 18 May 2016.
- 2) The plaintiff as foreign subcontractor has filed the plaint claiming that the Company refuse to pay invoices to the plaintiff because the plaintiff defaulted on the agreement. The plaintiff has filed the plaint claiming for a total of USD 0.33 million or equivalent to Baht 12.08 million plus interest 4% per annum. However, the Company has filed a statement of defence and counter-claim for a total of Malaysia Ringgit 1.16 million or equivalent to Baht 9.90 million plus interest 4% per annum. The case management will take place after complete the examination documents for the both of plaintiff and company from 7 to 11 March 2016.
- 3) The plaintiff as subcontractor has filed the plaint claiming that the Company refuse to pay invoices to the plaintiff due to low qualification to the ICC International Court of Arbitration for claiming a total of Baht 12.53 and the Company has filed a statement of defence and counter-claim for a total of THB 172.73 million plus interest 7.50% per annum. The Company has filed a statement of defence and counter-claim. An arbitrator is on the process of setting the Term of Reference and date of further proceedings has not identified yet.
- 4) The plaintiff as supplier has filed the plaint claiming that the Company made dishonestly filling the request for joinder of additional parties to be liable with subcontractor of THB 1,275 million. The Company has received the plaint and made statement of defence filed to Court on 18 January 2016. The Court made first appointment on 4 April 2016.
- 5) A project owner has claimed the Company was liable to pay liquidated damages for delay in the total of USD 6.11 million, negative change order of THB 67.47 million, equipment failure claim of THB 18.25 million plus interest 7.50% per annum and Baht 198.50 million under irrevocable Bank Bonds. The company filed a petition to the Southern Civil Court asking for the court injunction order in the emergency case explaining the Company was responsible for performing and executing some of the items of the works under construction contract, and is eligible to be compensated by the project owner in the amount of Baht 461.87 million and USD 0.08 million and still unpaid such eligible amount to the Company. The court granted the order prohibiting the project owner to call Bank Bonds as per the Company's request on 28 April 2015. The case management will take place on 4 March 2016 for the process of selecting the arbitrators.

TTCL Public Company Limited
(Formerly known as Toyo-Thai Corporation Public Company Limited)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

35 Commitments and contingent liabilities (Cont'd)

4) Litigations (Cont'd)

- 6) The project owner has claimed the Company was liable to pay for terminated the contract without fault which cause damage to integrated engineering, procurement and construction services totalling to Baht of 376.24 million. The case management will take place on 20 February 2016.

36 Significant contracts

Interest rate swap contract

On 30 December 2014, the Group entered into an Interest Rate Swap (“IRS”) contract to manage the exposure of its floating rate loan to interest rate risk from long-term loan amount of USD 10 million. With the IRS contract, the Company receives interest at a floating rate based on 3-month LIBOR plus certain margin per annum and pays interest at a fixed rate of 1.99 % per annum from 5 January 2015 to 17 December 2021.

On 21 January 2015, the Group entered into an Interest Rate Swap (“IRS”) contract to manage the exposure of its floating rate loan to interest rate risk from long-term loan amount of USD 10 million. Under the IRS contract, the Group received interest at a floating rate based on 3 month LIBOR plus certain margin per annum and paid interest at a fixed rate of 1.40 % per annum from 21 January 2015 to 17 January 2020.

Power purchase agreement

Bio Natural Energy Co., Ltd., a subsidiary, entered into power purchase agreement dated 9 February 2011 with Provincial of Electricity Authority. The term of this agreement began on the agreement date and will continue for 5 years and automatically continue 5 years and effective until terminated the agreement.

Service concession arrangements

Toyo Thai-Power Myanmar Corporation Ltd., a subsidiary, agreed into Power Purchase Agreement dated 15 May 2013 with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from the commercial operation date at the rate and formula specified in the agreement. The Group has obligations to supply minimum quantities of electricity and steam to customers in each contract year. If in any contract year, the customers have not taken the minimum quantities of electricity according to the Power Purchase Agreements, customers shall pay for quantities of electricity and steam not taken (“Take-or-Pay”). The quantities of electricity that the customers have paid for but have not taken in that year (“Make-up”) can be taken free of charge in subsequent years. Under the concession arrangement, the Group must deliver the specified assets to the grantor at the end of concession period (Built-Operate- Transfer). In addition, the Group has obligation for major overhaul every three years.

The Group recognised revenue of Baht 83,192,754 and profit of Baht 4,997,489 in the period of exchanging construction services for a financial asset.

Land rental contract

Toyo Thai-Power Myanmar Corporation Ltd., a subsidiary, entered into land rental contract with Ministry of Electric of Myanmar for 30 years land rental. The term of this agreement began on the agreement date and will continue for 30 years from 15 May 2013.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

37 Post statement of financial position events

1) Dividend

At the Board of Directors' meeting no. 1/2016 on 29 February 2016, the Board approved a dividend payment for the operating results of 2015 at Baht 0.53 per share, totalling Baht 296.80 million. The dividend payment is scheduled for consideration and approval the Annual General Shareholders' Meeting in 2016. The Company already paid interim dividend at Baht 0.23 per share for 560 million shares, totalling Baht 128.80 million in September 2015 (see note 29 Dividend). Therefore, the remaining dividend payment was at Baht 0.30 per share totalling Baht 168 million.

2) Debenture issuance

At the Board of Directors' meeting no. 1/2016 on 29 February 2016, the Board approved debt financing up to Baht 2,000 million by issuing debentures. The purpose of the increase in debt issuance is for use as a working capital to support the EPC business growth and use for financing business activity. The debenture issuance is scheduled for consideration and approval by the Annual General Shareholders' Meeting in 2016.

3) Debenture issuance

On 15 January 2016 the Company issued debentures of Baht 1,075 million for 1,075,000 shares at par value of Baht 1,000 per share, term of debentures 5 years, maturity in 2021, fixed interest rate 4.40% per annum with quarterly interest payment in according to the Annual General Meeting of the Shareholders 2015 on 9 April 2015, the shareholders granted approval for the Company to issue debentures which is unsubordinated and unsecured with a debenture holders' representative in the name-registered certificate, totalling not more than Baht 4,000 million. The Company issued debentures for Baht 2,925 million.



Form 56-2 Checklist

Annual Report 2015 TTCL Plc.

	Page (s)
1. Company Profile	2-3
2. The Nature of Business and Services	16-19
3. Risk Management	79-80
4. Company Information	Inside Back Cover
5. Shareholders and Number of Shares	69
6. The Company's Dividend Policy	153
7. Organization	20
8. Good Corporate Governance	81-100
9. Occupational Health, Safety and Environmental Implementation	103-109
10. Corporate Social Responsibility	110-144
11. The Internal Control and Risk Management	101-102
12. Connected Transactions	145-152
13. Financial Highlights	4-5
14. Management Discussion and Analysis	155-160

For more information please visit www.sec.or.th or www.ttcl.com



JOY OF ENGINEERING AND ACHIEVEMENT





JOY OF ENGINEERING AND ACHIEVEMENT





JOY OF ENGINEERING AND ACHIEVEMENT



Company Profile

Name of Company	: TTCL Public Company Limited
Head Office located at	: 159/41-44, Sermmit Tower, 27 th – 30 th Floor, Sukhumvit 21 Road (Asoke), North Klongtoey, Wattana, Bangkok 10110, Thailand
Tel.	: (66) 2260 8505
Fax.	: (66) 2260 8525-6
Home Page	: www.ttcl.com
Type of Business	: Engineering Service and Construction (Integrated EPC)
Registration No.	: 0107551000185
Registered Capital	: 560,000,000.00 Baht
Paid-up Capital	: 560,000,000.00 Baht
Par Value	: 1.00 Baht
Securities Registrar	: Thailand Securities Depository Co., Ltd. 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. : (66) 2229 2800 Fax. : (66) 2359 1259
Audit Firm	: PricewaterhouseCoopers ABAS Ltd. 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand Tel. : (66) 2344 1000 Fax. : (66) 2286 5050
Independent Auditor	: Mr. Vichien Khingmontri CPA. No. 3977 Mr. Somchai Jinnovart CPA. No. 3271 Ms. Amornrat Pearmpoonvattanasuk CPA. No. 4599