

**TTCL PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2017**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

### **To the Shareholders and the Board of Directors of TTCL Public Company Limited**

I have reviewed the interim consolidated financial information of TTCL Public Company Limited and its subsidiaries, and the interim separate financial information of TTCL Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2017, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

#### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Vichien Khingmontri**  
Certified Public Accountant (Thailand) No. 3977  
Bangkok  
13 November 2017

**TTCL Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	3,645,317	2,208,346	1,694,789	558,460
Trade accounts receivable					
- related parties	7, 9	257,600	1,678,615	382,132	939,468
- third parties	7	1,614,372	2,497,837	1,273,938	2,161,126
Accounts receivable from operation of power plant		168,472	147,492	-	-
Financial assets under concession arrangement					
due within one year		134,267	189,885	-	-
Unbilled contract revenue					
- related parties	8.1, 9	959,287	1,325,640	1,895,934	1,873,993
- third parties	8.2	2,942,931	2,398,000	2,534,535	1,940,436
Other accounts receivable					
- related parties	9	31,936	1,161	18,298	16,422
- third parties		64,199	113,669	50,820	89,827
Construction in progress					
- related parties	9	-	-	21	-
- third parties		5,844,680	5,155,154	5,109,932	4,453,868
Advance payments to sub-contractors					
- related parties	9	-	-	34,378	18,974
- third parties		499,547	633,184	14,506	30,443
Advance payments for share subscription	10	144,288	153,954	-	-
Loans to related parties - due within one year	9	683,589	374,030	733,176	372,504
Interest receivable from loan to related parties	9	2,260	2,589	40,465	32,326
Withholding income tax		308,849	310,377	305,221	306,535
Input tax refundable		61,919	49,038	13,306	32,450
Other current assets		112,220	59,030	25,244	9,850
<b>Total current assets</b>		<b>17,475,733</b>	<b>17,298,001</b>	<b>14,126,695</b>	<b>12,836,682</b>

Director \_\_\_\_\_  
 ( )

Director \_\_\_\_\_  
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The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

**TTCL Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets (Cont'd)</b>					
<b>Non-current assets</b>					
Trade accounts receivable					
- related party	9	252,311	-	322,158	66,834
- third party		107,135	-	107,135	-
Deposit at financial institution used as collateral	11	133,514	143,359	-	-
Retention					
- third parties		20,456	8,826	20,456	8,826
Held-to-maturity investments		72	-	72	-
Loan to related parties	9	514,669	1,106,533	550,666	1,135,741
Financial assets under concession arrangement					
due over one year		5,095,020	5,572,245	-	-
Investments in subsidiaries, net	12	-	-	3,048,263	2,323,538
Investments in associates, net	13	224,068	223,999	1,233	1,233
Investments in joint ventures, net	14	11,699	11,678	-	-
General investment		726,380	726,380	726,380	726,380
Spare parts		183,838	179,565	-	-
Property, plant and equipment, net	15.1	658,372	336,515	49,239	66,070
Intangible assets, net	15.2	30,622	35,723	26,911	30,697
Deferred tax assets, net		181,715	127,865	90,263	28,432
Other non-current assets		40,036	41,412	17,048	21,832
<b>Total non-current assets</b>		<b>8,179,907</b>	<b>8,514,100</b>	<b>4,959,824</b>	<b>4,409,583</b>
<b>Total assets</b>		<b>25,655,640</b>	<b>25,812,101</b>	<b>19,086,519</b>	<b>17,246,265</b>

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

**TTCL Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2017**

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2017	2016	2017	2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	2,935,416	1,379,481	2,910,390	1,379,481
Trade accounts payable					
- related parties	9	1,767	-	1,311,647	5,552
- third parties		1,112,462	2,149,358	713,766	1,616,626
Other accounts payable					
- related parties	9	123	123	123	123
- third parties		25,925	35,320	25,757	34,920
Long-term loan from financial institution, net					
- current portion	17	376,217	400,380	-	-
Debentures due within one year, net	19	1,424,012	999,618	1,424,012	999,618
Short-term loans from related parties	9	71,742	77,036	-	-
Interest payable from related parties	9	1,708	454	-	-
Retention payable to sub-contractors		187,162	306,577	182,107	297,048
Accrued construction costs		4,705,143	5,051,462	2,256,758	3,591,129
Advances received from customers					
under construction contracts					
- related parties	9	25,971	114,929	4,469	32,548
- third parties		1,170,827	1,259,341	566,215	607,590
Deferred construction revenue					
- related party	8.3, 9	634,245	1,030,369	-	-
Corporate income tax payable		2,482	16,276	-	16,412
Accrued expenses		220,885	197,502	89,760	121,599
Liability from joint venture agreement	14, 25.1	14,451	37,015	-	-
Other current liabilities		40,316	135,025	32,785	76,438
<b>Total current liabilities</b>		<b>12,950,854</b>	<b>13,190,266</b>	<b>9,517,789</b>	<b>8,779,084</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution, net	17	2,408,032	2,874,823	-	-
Debentures, net	19	4,563,749	2,993,802	4,563,749	2,993,802
Deferred income	22	144,621	145,454	-	-
Deferred tax liabilities, net		122,237	121,823	-	697
Employee benefits obligation	18	157,045	145,063	154,308	142,159
<b>Total non-current liabilities</b>		<b>7,395,684</b>	<b>6,280,965</b>	<b>4,718,057</b>	<b>3,136,658</b>
<b>Total liabilities</b>		<b>20,346,538</b>	<b>19,471,231</b>	<b>14,235,846</b>	<b>11,915,742</b>

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

**TTCL Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2017**

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 560,000,000 shares of par 1 Baht each	560,000	560,000	560,000	560,000
Issued and paid-up share capital				
Ordinary shares 560,000,000 shares of par 1 Baht each	560,000	560,000	560,000	560,000
Premium on share capital	2,905,497	2,905,497	2,905,497	2,905,497
Retained earnings				
Appropriated - legal reserve	56,000	56,000	56,000	56,000
Unappropriated	2,018,022	2,031,577	1,423,929	1,797,082
Premium on share capital from share-based payment	23,188	23,188	23,188	23,188
Discount from dilution of investment in subsidiaries	(725,150)	(465,610)	-	-
Other components of equity	(128,764)	176,466	(117,941)	(11,244)
Equity attributable to owners of the parent	4,708,793	5,287,118	4,850,673	5,330,523
Non-controlling interests	600,309	1,053,752	-	-
<b>Total equity</b>	<b>5,309,102</b>	<b>6,340,870</b>	<b>4,850,673</b>	<b>5,330,523</b>
<b>Total liabilities and equity</b>	<b>25,655,640</b>	<b>25,812,101</b>	<b>19,086,519</b>	<b>17,246,265</b>

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**TTCL Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2017**

	Note	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Revenues</b>					
Construction and service revenues		1,803,634	4,500,489	1,022,616	3,436,930
Revenues from operating the power plant		239,511	223,992	13,160	12,655
<b>Total revenues</b>	5	2,043,145	4,724,481	1,035,776	3,449,585
<b>Costs</b>					
Costs of construction and services		(1,671,422)	(4,275,076)	(999,984)	(3,237,817)
Costs of operating the power plant		(104,413)	(55,167)	(3,554)	(5,253)
<b>Total costs</b>		(1,775,835)	(4,330,243)	(1,003,538)	(3,243,070)
<b>Gross profit</b>		267,310	394,238	32,238	206,515
Other income		53,073	94,818	15,956	22,260
Finance costs		(112,133)	(107,879)	(71,167)	(58,344)
Gain (loss) on exchange rate, net		26,403	(8,832)	(21,309)	(10,313)
Administrative expenses		(216,574)	(220,771)	(177,909)	(176,476)
Share of profit of associates		3,197	3,366	-	-
Share of profit of joint ventures		201	76	-	-
<b>Profit (loss) before income tax</b>		21,477	155,016	(222,191)	(16,358)
Income tax expense		43,376	(9,210)	43,625	1,779
<b>Profit (loss) for the period</b>		64,853	145,806	(178,566)	(14,579)
<b>Other comprehensive expense</b>					
<b>Item that will be reclassified subsequently to profit or loss, net of taxes</b>					
Exchange differences on translating financial statements		(86,365)	(69,746)	(23,864)	(29,126)
<b>Other comprehensive expense for the period, net of tax</b>		(86,365)	(69,746)	(23,864)	(29,126)
<b>Total comprehensive income (expense) for the period</b>		(21,512)	76,060	(202,430)	(43,705)

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

TTCL Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 September 2017

	Note	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Profit (loss) attributable to:</b>					
Owners of the parent		47,644	116,679	(178,566)	(14,579)
Non-controlling interests		17,209	29,127	-	-
		<u>64,853</u>	<u>145,806</u>	<u>(178,566)</u>	<u>(14,579)</u>
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
Owners of the parent		(28,221)	54,621	(202,430)	(43,705)
Non-controlling interests		6,709	21,439	-	-
		<u>(21,512)</u>	<u>76,060</u>	<u>(202,430)</u>	<u>(43,705)</u>
<b>Earnings (loss) per share for the owners</b>					
<b>of the parent</b>					
Basic earnings (loss) per share (Baht)	20	<u>0.09</u>	<u>0.21</u>	<u>(0.32)</u>	<u>(0.03)</u>

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.



**TTCL Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the nine-month period ended 30 September 2017**

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Revenues</b>					
Construction and service revenues		7,714,003	15,048,871	5,704,800	12,163,294
Revenues from power plant operation		579,544	415,302	38,723	37,234
<b>Total revenues</b>	5	8,293,547	15,464,173	5,743,523	12,200,528
<b>Costs</b>					
Costs of construction and services		(7,144,109)	(14,164,633)	(5,236,399)	(11,310,496)
Costs of operating power plant operation		(443,010)	(172,028)	(12,308)	(15,339)
<b>Total costs</b>		(7,587,119)	(14,336,661)	(5,248,707)	(11,325,835)
<b>Gross profit</b>		706,428	1,127,512	494,816	874,693
Other income		365,876	197,093	57,139	49,358
Finance costs		(323,002)	(322,312)	(187,994)	(183,401)
Gain(loss) on exchange rate , net		37,461	31,694	(119,325)	2,258
Administrative expenses		(690,186)	(602,779)	(556,532)	(468,294)
Share of profit of associates	13	15,335	12,512	-	-
Share of profit of joint ventures	14	628	671	-	-
<b>Profit (loss) before income tax</b>		112,540	444,391	(311,896)	274,614
Income tax expense	21	40,540	(72,487)	61,942	(54,792)
<b>Profit (loss) for the period</b>		153,080	371,904	(249,954)	219,822
<b>Other comprehensive expense</b>					
<b>Item that will be reclassified subsequently to profit or loss, net of taxes</b>					
Exchange differences on translating financial statements		(336,924)	(255,453)	(106,697)	(103,801)
<b>Other comprehensive expense for the period, net of tax</b>		(336,924)	(255,453)	(106,697)	(103,801)
<b>Total comprehensive income (expense) for the period</b>		(183,844)	116,451	(356,651)	116,021

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

TTCL Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the nine-month period ended 30 September 2017

	Note	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Profit (loss) attributable to:</b>					
Owners of the parent		109,644	352,095	(249,954)	219,822
Non-controlling interests		43,436	19,809	-	-
		<u>153,080</u>	<u>371,904</u>	<u>(249,954)</u>	<u>219,822</u>
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
Owners of the parent		(195,586)	157,138	(356,651)	116,021
Non-controlling interests		11,742	(40,687)	-	-
		<u>(183,844)</u>	<u>116,451</u>	<u>(356,651)</u>	<u>116,021</u>
<b>Earnings (loss) per share for the owners</b>					
<b>of the parent</b>					
Basic earnings (loss) per share (Baht)	20	<u>0.20</u>	<u>0.63</u>	<u>(0.45)</u>	<u>0.39</u>

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

TTCL Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2017

Consolidated financial information

	Attributable to owners of the parent													Total equity Baht'000	
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Premium on share capital from share-based payment Baht'000	Discount from dilution of investment in subsidiary Baht'000	Other components of equity				Total other component of equity Baht'000	Total owners of the parent Baht'000		Non-controlling interest Baht'000
				Appropriated- Legal reserve Baht'000	Unappropriated Baht'000			Other comprehensive income							
								Premium on dilution of investment Baht'000	Currency translation differences Baht'000	Other comprehensive loss from associate Baht'000	Total other component of equity Baht'000				
<b>Opening balance</b>															
<b>as at 1 January 2016</b>		560,000	2,905,497	56,000	1,898,033	23,188	(462,877)	9,411	239,230	-	248,641	5,228,482	1,060,382	6,288,864	
<b>Change in equity for the period</b>															
Dividend paid	23	-	-	-	(279,988)	-	-	-	-	-	-	(279,988)	-	(279,988)	
Total comprehensive income (expense) for the period		-	-	-	352,095	-	-	-	(194,957)	-	(194,957)	157,138	(40,687)	116,451	
Discount from dilution of investment in subsidiary		-	-	-	-	-	(2,733)	-	-	-	-	(2,733)	-	(2,733)	
<b>Closing balance as at 30 September 2016</b>		<u>560,000</u>	<u>2,905,497</u>	<u>56,000</u>	<u>1,970,140</u>	<u>23,188</u>	<u>(465,610)</u>	<u>9,411</u>	<u>44,273</u>	<u>-</u>	<u>53,684</u>	<u>5,102,899</u>	<u>1,019,695</u>	<u>6,122,594</u>	
<b>Opening balance</b>															
<b>as at 1 January 2017</b>		560,000	2,905,497	56,000	2,031,577	23,188	(465,610)	9,411	167,499	(444)	176,466	5,287,118	1,053,752	6,340,870	
<b>Change in equity for the period</b>															
Dividends paid	23	-	-	-	(123,199)	-	-	-	-	-	-	(123,199)	-	(123,199)	
Total comprehensive income (expense) for the period		-	-	-	109,644	-	-	-	(305,230)	-	(305,230)	(195,586)	11,742	(183,844)	
Discount from dilution of investment in subsidiary		-	-	-	-	-	(259,540)	-	-	-	-	(259,540)	(465,185)	(724,725)	
<b>Closing balance as at 30 September 2017</b>		<u>560,000</u>	<u>2,905,497</u>	<u>56,000</u>	<u>2,018,022</u>	<u>23,188</u>	<u>(725,150)</u>	<u>9,411</u>	<u>(137,731)</u>	<u>(444)</u>	<u>(128,764)</u>	<u>4,708,793</u>	<u>600,309</u>	<u>5,309,102</u>	

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TTCL Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2017

	Note	Separate financial information						
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earning		Premium on share capital from share-based payment Baht'000	Other component of equity	Total equity Baht'000
				- Legal reserve Baht'000	Unappropriated Baht'000		Currency translation difference Baht'000	
<b>Opening balance as at 1 January 2016</b>		560,000	2,905,497	56,000	1,805,881	23,188	45,241	5,395,807
<b>Change in equity for the period</b>								
Dividend paid	23	-	-	-	(279,988)	-	-	(279,988)
Total comprehensive income (expense) for the period		-	-	-	219,822	-	(103,801)	116,021
<b>Closing balance as at 30 September 2016</b>		<u>560,000</u>	<u>2,905,497</u>	<u>56,000</u>	<u>1,745,715</u>	<u>23,188</u>	<u>(58,560)</u>	<u>5,231,840</u>
<b>Opening balance as at 1 January 2017</b>		560,000	2,905,497	56,000	1,797,082	23,188	(11,244)	5,330,523
<b>Change in equity for the period</b>								
Dividend paid	23	-	-	-	(123,199)	-	-	(123,199)
Total comprehensive income (expense) for the period		-	-	-	(249,954)	-	(106,697)	(356,651)
<b>Closing balance as at 30 September 2017</b>		<u>560,000</u>	<u>2,905,497</u>	<u>56,000</u>	<u>1,423,929</u>	<u>23,188</u>	<u>(117,941)</u>	<u>4,850,673</u>

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**TTCL Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2017**

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Cash flows from operating activities</b>					
Profit (Loss) before income tax		112,540	444,391	(311,896)	274,614
Adjustments					
- Depreciation and amortisation	15	38,386	38,250	21,964	26,310
- Losses from write off of equipment		9	-	8	-
- Gains from disposal of equipment		(77)	(1,052)	(77)	(1,052)
- Unrealised (gain) loss from exchange rate		(413,655)	141,557	40,801	(52,411)
- Interest income		(152,389)	(157,863)	(52,391)	(45,743)
- Share of profit of associates	13	(15,335)	(12,512)	-	-
- Share of profit of joint ventures	14	(628)	(671)	-	-
- Employee benefit expense	18	12,164	14,109	12,149	14,028
- Amortisation of deferred financing fee		18,068	19,148	3,208	2,701
- Amortisation of income from government grant		(833)	(835)	-	-
- Interest expense		304,934	303,164	184,786	180,701
Cash flows before changes in operating assets and liabilities		(96,816)	787,686	(101,448)	399,148
Changes in operating assets and liabilities					
- Trade accounts receivable		1,797,934	(197,870)	898,582	(128,170)
- Unbilled contract revenue		(178,577)	561,353	(615,259)	579,481
- Accounts receivable from operation of power plant		(20,980)	14,804	-	-
- Financial assets under concession arrangement		530,856	354,775	-	-
- Other accounts receivable		18,694	(3,992)	36,331	(16,567)
- Construction in progress		(704,538)	812,057	(656,085)	917,201
- Advance payments to sub-contractors		133,637	(210,444)	(3,332)	139,173
- Withholding income tax		1,528	(68,840)	(8,000)	(69,081)
- Spare parts		(4,273)	15,192	-	-
- Input tax refundable		(12,881)	54,468	19,144	46,588
- Retention receivable		(11,630)	16,386	(11,591)	16,365
- Other current assets		(54,156)	12,407	(15,446)	(5,778)
- Deposit at financial institution used as collateral		-	(232,000)	-	(232,000)
- Cash receipts from deposit at financial institution used as collateral		-	232,000	-	232,000
- Other non-current assets		1,374	6,352	4,784	7,547
- Trade accounts payable		(888,029)	(1,000,555)	553,025	(646,442)
- Other accounts payable		(9,405)	(23,961)	(9,169)	(24,184)
- Retention payable to sub-contractors		(119,415)	24,395	(114,941)	20,435
- Accrued construction costs		(593,051)	812,206	(1,334,371)	432,308
- Advance received from customers under construction contracts		(177,472)	(301,691)	(57,870)	(404,027)
- Deferred construction revenue		(396,125)	689,197	-	4,667
- Accrued expense		15,013	8,539	(40,795)	14,114
- Other payable - Revenue department		-	13,575	-	13,575
- Other current liabilities		(94,708)	(10,979)	(43,653)	(21,504)
Cash generated from (used in) operations		(863,020)	2,365,060	(1,500,094)	1,274,849
- Interest paid		(295,247)	(292,273)	(175,829)	(168,743)
- Income tax paid		(18,311)	(65,712)	(14,311)	(58,739)
<b>Net cash generated from (used in) operating activities</b>		<b>(1,176,578)</b>	<b>2,007,075</b>	<b>(1,690,234)</b>	<b>1,047,367</b>

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

**TTCL Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month period ended 30 September 2017**

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Cash flows from investing activities</b>					
Advance payment for share subscription		-	(149,095)	-	-
Cash payment for investments in non-controlling interests	12	(724,725)	-	(724,725)	-
Cash payment for changing subsidiary to associate		-	(4,327)	-	-
Payment for purchase shares of associate		-	(20,000)	-	-
Payment for held to maturities security		(76)	-	(76)	-
Payment for loan to related parties	9	-	(120,300)	(57,461)	(120,300)
Proceeds from loan to related parties	9	180,382	7,639	178,092	6,112
Cash payment for liability from joint venture agreement		(20,021)	-	-	-
Proceeds from disposals of equipment		637	1,074	637	1,074
Cash receipts from interest income		154,758	146,567	42,057	13,605
Cash payment for purchases equipment		(115,039)	(67,448)	(2,484)	(12,109)
Cash payment for purchases intangible assets	15.2	(458)	(12,606)	-	(7,822)
<b>Net cash used in investing activities</b>		<b>(524,542)</b>	<b>(218,496)</b>	<b>(563,960)</b>	<b>(119,440)</b>
<b>Cash flows from financing activities</b>					
Cash payment for long-term loan from financial institutions		(291,224)	(299,190)	-	-
Cash receipts from short-term loan from financial institutions		5,817,023	3,587,959	5,791,997	3,587,959
Cash payment for short-term loan from financial institutions		(4,262,380)	(4,983,272)	(4,262,380)	(4,983,272)
Cash receipts from issuing debentures	19	3,000,000	1,075,000	3,000,000	1,075,000
Cash repayment for debentures	19	(1,000,000)	-	(1,000,000)	-
Cash payment for financing fees in issuing debentures	19	(8,867)	(3,517)	(8,867)	(3,517)
Dividend payment	23	(123,199)	(279,988)	(123,199)	(279,988)
Cash receipts from short-term loan from related party		-	74,773	-	-
Cash payment for short-term loan from related party		-	-	-	(143,954)
<b>Net cash receipts from (used in) financing activities</b>		<b>3,131,353</b>	<b>(828,235)</b>	<b>3,397,551</b>	<b>(747,772)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,430,233</b>	<b>960,344</b>	<b>1,143,357</b>	<b>180,155</b>
Cash and cash equivalents at the beginning of the period		2,208,346	1,571,593	558,460	242,605
Exchange gain (loss) from translation of cash and cash equivalents		6,738	(60,900)	(7,028)	(5,918)
<b>Cash and cash equivalents at the ending of the period</b>	6	<b>3,645,317</b>	<b>2,471,037</b>	<b>1,694,789</b>	<b>416,842</b>
<b>Non-cash items</b>					
Settle-off trade account receivable with trade account payable		147,100	-	147,100	-
Accounts payable for purchases of property, plant and equipment		261,755	-	10	-
Settle advance payment to related party with account payable related party		-	-	3,731	8,978
Reclassification of accounts receivable					
- associate to loan to associate		-	1,666	-	1,666
Reclassification of other accounts receivable					
- associate to loan to associate		-	16,925	-	16,925
Reclassification of interest receivable					
- associate to loan to associate		-	45,449	-	45,449
Increase in loan to related party due to changing					
- subsidiary to associate		-	1,270,551	-	-
Disposals of equipment due to changing subsidiary to associate		-	50	-	-

The notes to the interim consolidated and separate financial information on pages 14 to 39 are an integral part of these financial information.

## **1 General information**

TTCL Public Company Limited (“Company”) is a public limited company incorporated in Thailand and having the registered address as follows:

Head office : 159 Sermit Tower Floor 27-30, Soi Sukhumvit 21, Asoke Road, Klong-Toeynua, Wattana, Bangkok 10110

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

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

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

These interim consolidated and separate financial information were authorised by the Board of Directors on 13 November 2017.

These interim consolidated and separate financial information have been reviewed, not audited.

## **2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English version of the interim consolidated and separate financial information has been prepared from the interim 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 interim financial information shall prevail.

### 3 Summary of accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

#### 3.1 Revised accounting standards, revised financial reporting standards, and related interpretations

##### 3.1.1) Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017 which have significant changes and are relevant to the Group as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

The Group has adopted the above revised standards which do not have any significant impact on the Group.

##### 3.1.2) Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group. The Group has not yet adopted these revised standards.

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profits.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale according to TFRS 5 (revised 2017), except for the summarised financial information.

The Group's management has assessed and considered that the above revised standards will not have a material impact on the Group.



#### 4 Estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

#### 5 Segment information

The Group has two segments in the report: the energy business and construction business. The energy business is to provide service for generating and sell electricity to the government both in Thailand and overseas. The construction business mainly provide construction service for petrochemical plants and power plants both in Thailand and overseas.

Reporting segments are referred to the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). The 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.

	Consolidated financial information (Unaudited)				
	Energy business		Construction business		Total Baht'000
	Projects providing services in Thailand Baht'000	Projects providing services overseas Baht'000	Projects providing services in Thailand Baht'000	Projects providing services overseas Baht'000	
<b>For the three-month period ended 30 September 2017</b>					
Construction and service revenues	68	239,443	833,704	969,930	2,043,145
Segment result	(838)	135,936	3,407	128,805	267,310
Unallocated costs					(202,457)
Net profit for the period					64,853
<b>For the nine-month period ended 30 September 2017</b>					
Construction and service revenues	68	579,476	3,213,705	4,500,298	8,293,547
Segment result	(838)	137,372	170,347	399,547	706,428
Unallocated costs					(553,348)
Net profit for the period					153,080
Fixed assets	111,148	495,176	42,754	9,294	658,372
Consolidated total assets	1,122,291	7,605,977	6,920,291	10,007,081	25,655,640

5 Segment information (Cont'd)

	Consolidated (Unaudited)				Total Baht'000
	Energy business		Construction business		
	Projects providing services in Thailand Baht'000	Projects providing services overseas Baht'000	Projects providing services in Thailand Baht'000	Projects providing services overseas Baht'000	
<b>For the three-month period ended 30 September 2016</b>					
Construction and service revenues	-	223,992	1,772,946	2,727,543	4,724,481
Segment result	-	168,832	58,967	166,439	394,238
Unallocated costs					(248,432)
Net profit for the period					<u>145,806</u>
<b>For the nine-month period ended 30 September 2016</b>					
Construction and service revenues	-	415,302	5,010,573	10,038,298	15,464,173
Segment result	-	243,274	266,415	617,823	1,127,512
Unallocated costs					(755,608)
Net profit for the period					<u>371,904</u>
Fixed assets	119,156	153,828	62,512	13,343	348,839
Consolidated total assets	267,348	4,910,161	6,267,106	13,810,897	25,255,512

The CODM considers the gross profit from the monthly performance of the reporting segments.

**Major customers of the Group**

During the nine-month period ended 30 September 2017, the Group had revenue from two major customers which contributed 61.88% of the Group's total revenues, which is approximately Baht 5,132 million (for nine-month period ended 30 September 2016: the Group had revenue from three major customers which contributed 37.11% of the Group's total revenues, approximately Baht 5,739 million).

6 Cash and cash equivalents

Cash and cash equivalents as at 30 September 2017 and 31 December 2016 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
Cash on hand	1,833	2,827	1,481	1,392
Cash at banks - savings accounts	1,981,148	914,808	1,640,444	518,462
Cash at banks - current accounts	1,616,930	1,254,528	7,458	19,748
Fixed deposits not over 3 months	-	17,325	-	-
Cheque on hand	45,406	18,858	45,406	18,858
Total cash and cash equivalents	<u>3,645,317</u>	<u>2,208,346</u>	<u>1,694,789</u>	<u>558,460</u>

The saving accounts' interest rates were 0.01% - 3.05% per annum (31 December 2016: 0.01% - 4.30% per annum).

**7 Trade accounts receivable**

Outstanding trade accounts receivable as at 30 September 2017 and 31 December 2016 can be aged by due date as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
<b>Related parties</b>				
Not yet due	101,201	1,028,152	16,004	299,155
Overdue				
- up to 3 months	156,342	647,015	69,686	13,893
- 3 - 6 months	-	57	27,419	48,959
- 6 - 12 months	3	-	25,697	26,845
- more than 12 months	54	3,391	243,326	550,616
<b>Total</b>	<b>257,600</b>	<b>1,678,615</b>	<b>382,132</b>	<b>939,468</b>

The management assessed and considered that the outstanding trade account receivable - related parties which over a period of six months in a separate financial information amounted to Baht 269.02 million (31 December 2016: Baht 577.46 million) has the potential for cash collection from related parties. The management has not considered the allowance for doubtful debt.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
<b>Third parties</b>				
Not yet due	430,359	1,419,932	98,887	1,089,581
Overdue				
- up to 3 months	213,173	572,302	209,827	571,452
- 3 - 6 months	14,255	1,250	9,782	505
- 6 - 12 months	770,096	106,089	769,727	105,848
- more than 12 months	186,489	398,264	185,715	393,740
<b>Total</b>	<b>1,614,372</b>	<b>2,497,837</b>	<b>1,273,938</b>	<b>2,161,126</b>

The management assessed and considered the outstanding trade account receivable - third parties which over a period of six months in consolidated and separate financial information amounted to Baht 956.59 million and Baht 955.44 million respectively (31 December 2016: Baht 504.35 million and Baht 499.59 million respectively) has the potential for cash collection. The management has not considered the allowance for doubtful debt.

**8 Unbilled contracts revenue and deferred construction revenue**

**8.1 Unbilled contract revenue - related parties**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
Contract costs to date	9,894,985	12,556,980	9,762,516	17,406,940
Recognised profits to date	897,984	1,158,758	1,162,409	1,847,156
Contract costs incurred and recognised profits to date	10,792,969	13,715,738	10,924,925	19,254,096
<u>Less</u> Progress billings	(9,833,682)	(12,390,098)	(9,028,991)	(17,380,103)
	<b>959,287</b>	<b>1,325,640</b>	<b>1,895,934</b>	<b>1,873,993</b>

8 Unbilled contracts revenue and deferred construction revenue (Cont'd)

8.2 Unbilled contract revenue - third parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
Contract costs to date	26,036,588	51,074,778	20,612,464	39,991,619
Recognised profits to date	2,540,753	3,799,015	1,811,142	3,025,213
Contract costs incurred and recognised profits to date	28,577,341	54,873,793	22,423,606	43,016,832
<u>Less</u> Progress billings	(25,634,410)	(52,475,793)	(19,889,071)	(41,076,396)
	<u>2,942,931</u>	<u>2,398,000</u>	<u>2,534,535</u>	<u>1,940,436</u>

8.3 Deferred construction revenue - related party

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
Contract costs to date	4,945,718	2,839,754	-	-
Recognised profits to date	113,427	57,633	-	-
Contract costs incurred and recognised profits to date	5,059,145	2,897,387	-	-
<u>Less</u> Progress billings	(5,693,390)	(3,927,756)	-	-
	<u>(634,245)</u>	<u>(1,030,369)</u>	<u>-</u>	<u>-</u>

9 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, 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 12, 13 and 14. As at 30 September 2017, the major shareholders are:

	<u>% of shareholding</u>
• Toyo Engineering Corporation (incorporated in Japan)	10.00
• Global Business Management Company Limited	6.90
• Mr. Hironobu Iriya	6.10
• Mr. Sakchai Sakchaicharoenkul	4.11
• Mrs. Suratana Trinratana	2.83
• Others	70.06

9 Related party transactions (Cont'd)

The significant trading transactions with subsidiaries and related parties are as follows. 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 three-month period ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Service income</b>				
Major shareholder	104,089	1,011,411	104,089	1,011,411
Subsidiaries	-	-	78,637	17,153
Associate	-	4	-	4
Related parties - others	682,435	738,595	-	-
	<u>786,524</u>	<u>1,750,010</u>	<u>182,726</u>	<u>1,028,568</u>
<b>Revenue from operation and maintenance</b>				
Subsidiaries	-	-	13,161	12,655
	<u>-</u>	<u>-</u>	<u>13,161</u>	<u>12,655</u>
<b>Interest income</b>				
Subsidiaries	-	-	2,703	5,476
Associate	12,940	14,336	12,940	14,336
Joint venture	108	140	-	-
	<u>13,048</u>	<u>14,476</u>	<u>15,643</u>	<u>19,812</u>
<b>Cost of services</b>				
Subsidiaries	-	-	2,616	2,864
	<u>-</u>	<u>-</u>	<u>2,616</u>	<u>2,864</u>
<b>Administrative expenses</b>				
Subsidiaries	-	-	393	-
	<u>-</u>	<u>-</u>	<u>393</u>	<u>-</u>
<b>Interest expenses</b>				
Subsidiaries	-	-	-	425
Related parties - others	453	42	-	-
	<u>453</u>	<u>42</u>	<u>-</u>	<u>425</u>
<b>Dividend paid</b>				
Major shareholder	-	16,800	-	16,800
Related parties - shareholders	-	22,039	-	22,039
	<u>-</u>	<u>38,839</u>	<u>-</u>	<u>38,839</u>
<b>Director and management remuneration</b>				
Short-term employee benefits	17,863	15,073	16,242	16,451
Post-employment benefits	672	662	626	636
	<u>18,335</u>	<u>15,735</u>	<u>16,868</u>	<u>17,087</u>

9 Related party transactions (Cont'd)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited) 2017 Baht'000	(Unaudited) 2016 Baht'000	(Unaudited) 2017 Baht'000	(Unaudited) 2016 Baht'000
<b>Service income</b>				
Major shareholder	1,245,307	2,437,654	1,245,307	2,437,654
Subsidiaries	-	-	418,318	251,955
Associate	-	162	-	162
Related parties - shareholders	91	-	91	-
Related parties - others	2,161,758	1,406,083	-	-
	<u>3,407,156</u>	<u>3,843,899</u>	<u>1,663,716</u>	<u>2,689,811</u>
<b>Revenue from operation and maintenance</b>				
Subsidiaries	-	-	38,723	37,234
	<u>-</u>	<u>-</u>	<u>38,723</u>	<u>37,234</u>
<b>Interest income</b>				
Subsidiaries	-	-	10,387	23,699
Associate	41,141	21,254	41,141	21,254
Joint venture	355	450	-	-
	<u>41,496</u>	<u>21,704</u>	<u>51,528</u>	<u>44,953</u>
<b>Cost of services</b>				
Subsidiaries	-	-	6,555	8,111
	<u>-</u>	<u>-</u>	<u>6,555</u>	<u>8,111</u>
<b>Administrative expenses</b>				
Subsidiaries	-	-	2,698	-
	<u>-</u>	<u>-</u>	<u>2,698</u>	<u>-</u>
<b>Interest expenses</b>				
Subsidiaries	-	-	-	1,812
Related parties - others	1,318	42	-	-
	<u>1,318</u>	<u>42</u>	<u>-</u>	<u>1,812</u>
<b>Dividend paid</b>				
Major shareholder	12,320	42,000	12,320	42,000
Related parties - shareholders	24,559	54,438	24,559	54,438
	<u>36,879</u>	<u>96,438</u>	<u>36,879</u>	<u>96,438</u>
<b>Director and management remuneration</b>				
Short-term employee benefits	54,508	62,422	50,936	59,058
Post-employment benefits	2,367	1,627	1,877	1,909
	<u>56,875</u>	<u>64,049</u>	<u>52,813</u>	<u>60,967</u>

9 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
<b>Trade accounts receivable - related parties</b>				
Current assets				
Major shareholders	-	284,742	-	284,742
Subsidiaries	-	-	325,629	654,665
Associates	56,503	61	56,503	61
Joint ventures	-	3,391	-	-
Related parties - others	201,097	1,390,421	-	-
	<u>257,600</u>	<u>1,678,615</u>	<u>382,132</u>	<u>939,468</u>
Non-current assets				
Subsidiary	-	-	81,838	78,825
Associate	252,311	-	252,311	-
<u>Less</u> Allowance for doubtful debts	-	-	(11,991)	(11,991)
	<u>252,311</u>	<u>-</u>	<u>322,158</u>	<u>66,834</u>
<b>Unbilled contract revenue - related parties</b>				
Major shareholder	957,389	1,014,453	957,389	1,014,453
Subsidiaries	-	-	938,262	555,031
Associates	-	304,226	-	304,226
Joint venture	1,898	6,961	283	283
	<u>959,287</u>	<u>1,325,640</u>	<u>1,895,934</u>	<u>1,873,993</u>
<b>Others receivable - related parties</b>				
Subsidiaries	-	-	17,217	15,261
Associates	1,081	1,161	1,081	1,161
Related party - others	30,855	-	-	-
	<u>31,936</u>	<u>1,161</u>	<u>18,298</u>	<u>16,422</u>
<b>Construction in progress - related parties</b>				
Subsidiaries	-	-	21	-
	<u>-</u>	<u>-</u>	<u>21</u>	<u>-</u>
<b>Advance payments to sub-contractors - related parties</b>				
Subsidiaries	-	-	34,378	18,974
	<u>-</u>	<u>-</u>	<u>34,378</u>	<u>18,974</u>

9 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000	(Unaudited) 30 September 2017 Baht'000	(Audited) 31 December 2016 Baht'000
<b>Interest receivable from loan to related parties</b>				
Subsidiaries	-	-	38,312	30,014
Associates	2,153	2,312	2,153	2,312
Joint ventures	107	277	-	-
	<u>2,260</u>	<u>2,589</u>	<u>40,465</u>	<u>32,326</u>
<b>Loans to related parties</b>				
Current assets				
Subsidiaries	-	-	51,113	-
Associate	682,063	372,504	682,063	372,504
Joint ventures	1,526	1,526	-	-
Total	<u>683,589</u>	<u>374,030</u>	<u>733,176</u>	<u>372,504</u>
Non-current assets				
Subsidiaries	-	-	49,653	45,152
Associate	507,036	1,096,612	507,036	1,096,612
Joint ventures	7,633	9,921	-	-
<u>Less</u> Allowance for doubtful debt	-	-	(6,023)	(6,023)
Total	<u>514,669</u>	<u>1,106,533</u>	<u>550,666</u>	<u>1,135,741</u>
	<u>1,198,258</u>	<u>1,480,563</u>	<u>1,283,842</u>	<u>1,508,245</u>

**Loans to related parties**

Consolidated financial information

As at 30 September 2017, the outstanding loans to related parties of Baht 1,198.26 million (31 December 2016: Baht 1,480.56 million) comprise the following long-term loans;

- A long-term loan that Global New Energy Co., Ltd., a subsidiary, granted to Siam GNE Solar Energy Co., Ltd., a joint venture, of Baht 9.16 million (31 December 2016: Baht 11.45 million). This loan bears interest at 5% per annum, with semi-annual interest repayment and the principal instalment repayments specified in the loan agreement which are scheduled from 2015 until 2024.
- A long-term loan was granted to ToyoThai-USA Corporation (TTUS), an associate, of USD 35.81 million, equivalent to Baht 1,189.10 million (31 December 2016: long-term loans to TTUS, an associate, of USD 41.20 million, equivalent to Baht 1,469.11 million). This loan bears interest at 4% per annum (2016: 4% per annum), with the interest repayment and principal instalment repayments specified in the loan agreement, with payment starting in 2016 which is USD 20.54 million or equivalent to Baht 682.06 million due within one year and USD 15.27 million or equivalent to Baht 507.04 million, which is due in 2019.



9 Related party transaction (Cont'd)

Loans to related parties (Cont'd)

Separate financial information

As at 30 September 2017, the outstanding loans to related parties of Baht 1,283.84 million (31 December 2016: Baht 1,508.24 million) comprise the following short-term and long-term loans;

- a) A short-term loan was granted to TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary, of USD 0.75 million, equivalent to Baht 24.90 million, and the loan bears interest at 4.55% per annum with quarterly interest repayment. The principal repayments are due within 30 days from the date on which the Company calls.
- b) A short-term loan was granted to TTCL Vietnam Corporation Limited (TVC), a subsidiary, of USD 0.79 million, equivalent to Baht 26.21 million, and the loan bears interest at 4.55% per annum with quarterly interest repayment. The principal repayments are due on the date falling 1 year from the first drawdown date of such loan or within 30 days from the date on which the Company calls.
- c) A long-term loan was granted to ToyoThai-USA Corporation (TTUS), an associate, of USD 35.81million, equivalent to Baht 1,189.10 million (31 December 2016: long-term loans to TTUS, an associate, of USD 41.20 million, equivalent to Baht 1,469.11 million). The loan bears interest at 4% per annum (2016: 4% per annum), with the interest repayment and the principal instalment repayments specified in the loan agreement, with payment starting in 2016 which is USD 20.54 million or equivalent to Baht 682.06 million due within one year and USD 15.27 million or equivalent to Baht 507.04 million, which is due within 2019.
- d) A long-term loan was granted to Bio Natural Energy Co., Ltd., a subsidiary, net of allowance for doubtful debt Baht 43.63 million (31 December 2016: Baht 39.13 million). The loan bears interest at 4.55% per annum (2016: 4.35% per annum) with quarterly interest repayment. The principal repayments are due within 45 days from the date on which the Company calls, including the conditions specified in the loan agreement.

The movements in loans to related parties have been analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month period ended 30 September 2017</b>		
Opening balance (Audited)	1,480,563	1,508,245
Increase from loan to subsidiaries	-	57,461
Decrease from loan repayment	(180,382)	(178,092)
Loss from exchange rates	(101,923)	(103,772)
Ending balance (Unaudited)	<u>1,198,258</u>	<u>1,283,842</u>

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Account payable - related parties</b>				
Subsidiaries	-	-	1,311,647	5,552
Related party - others	1,767	-	-	-
	<u>1,767</u>	<u>-</u>	<u>1,311,647</u>	<u>5,552</u>
<b>Other payable - related parties</b>				
Associates	123	123	123	123
	<u>123</u>	<u>123</u>	<u>123</u>	<u>123</u>
<b>Short-term loan from related party</b>				
Related party - others	71,742	77,036	-	-
	<u>71,742</u>	<u>77,036</u>	<u>-</u>	<u>-</u>

9 Related party transaction (Cont'd)

**Short-term loan from related party**

Consolidated financial information

As at 30 September 2017, the outstanding short-term loan from related party of USD 2.15 million or equivalent to Baht 71.74 million (31 December 2016: USD 2.15 million or equivalent to Baht 77.04 million) is a short-term loan of TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary, borrowing from 8 Coins Capital Pte Ltd (8 Coins), a TTPHD's related party. This loan bears interest at LIBOR (three months) plus 1.15% per annum (31 December 2016: LIBOR (three months) plus 1.15% per annum) with quarterly interest repayment. The principal repayments are due within one month from the date on which 8 Coins call or at any time within one month following advance notice from TTPHD given to 8 Coins.

The movements in loan from related party has been analysed as follows:

	<b>Consolidated financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2017</b>	
Opening balance (Audited)	77,036
Currency translation differences	(5,294)
Ending balance (Unaudited)	<u>71,742</u>

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 September 2017 Baht'000</b>	<b>(Audited) 31 December 2016 Baht'000</b>	<b>(Unaudited) 30 September 2017 Baht'000</b>	<b>(Audited) 31 December 2016 Baht'000</b>
<b>Interest payable from loan from related parties</b>				
Related parties - others	1,708	454	-	-
	<u>1,708</u>	<u>454</u>	<u>-</u>	<u>-</u>
<b>Advance received from customers under construction contract - related parties</b>				
Major shareholders	4,469	32,548	4,469	32,548
Related parties - others	21,502	82,381	-	-
	<u>25,971</u>	<u>114,929</u>	<u>4,469</u>	<u>32,548</u>
<b>Deferred construction revenue - related party</b>				
Related party - others	634,245	1,030,369	-	-
	<u>634,245</u>	<u>1,030,369</u>	<u>-</u>	<u>-</u>

**10 Advance payment for share subscription**

On 26 August 2016, the Board of Directors' meeting of TTCL Solar Power Pte. Ltd. (TTSP), an indirect subsidiary, granted approval to invest in a company in Japan to operate an energy business in Japan. The authorised share capital is JPY 10 million, and it wholly owns 100% of the authorised shares. As at 30 September 2017, TTSP had an outstanding balance of advance payment for share subscription of JPY 440 million, equivalent to Baht 144.29 million (31 December 2016: TTSP had an outstanding balance of advance payment for share subscription of JPY 440 million, equivalent to Baht 153.95 million), in accordance with the share purchase agreement dated on 7 September 2016, and TTSP needs to make an additional payment of JPY 1,760 million or equivalent to Baht 521.72 million if the party complies with the conditions specified in the share purchase agreement.

**11 Deposit at financial institution used as collateral**

Deposits at financial institution in debt service accounts are mainly cash reserves maintained under the long-term loan agreement referred in Note 17, in order to make principal and interest repayment. These cash reserves (denominated in US Dollars) are provided from the proceeds of services. The reserves are deposits at a financial institution and amount to USD 4 million: equivalent to Baht 133.51 million. The deposit bears interest at 0.01% per annum (31 December 2016: the deposits at financial institution were used as collateral amounting to USD 4 million, which is equivalent to Baht 143.36 million and bears interest 0.01% per annum).

**TTCL Public Company Limited**  
**Condensed Notes to Interim Financial Information**  
**For the nine-month period ended 30 September 2017**

**12 Investments in subsidiaries, net**

Investments in subsidiaries as at 30 September 2017 and 31 December 2016 are as follows:

Type of business	Separate financial information								
	Proportion of ordinary share held by the Company		Proportion of ordinary share held by the Company		Cost method		Dividend		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	
	%	%	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
TTCL Vietnam Corporation Ltd.	Constructions and engineering services	93.34	93.34	93.34	93.34	43,986	43,986	-	-
Bio Natural Energy Co., Ltd.	Renewable energy development	70.00	70.00	70.00	70.00	3,500	3,500	-	-
TTCL Malaysia SDN. BHD.	Constructions and engineering services	100.00	100.00	100.00	100.00	7,593	7,593	-	-
Toyo-Thai Myanmar Corporation Co., Ltd.	Constructions and engineering services	80.00	80.00	90.00	90.00	7,527	7,527	-	-
Toyo-Thai Power Myanmar Corporation Co., Ltd.	Electricity generating services	5.00	5.00	82.91	71.29	83,794	83,794	-	-
TTCL Power Holdings Pte. Ltd.	Investment in energy business	82.01	69.78	82.01	69.78	2,725,262	2,000,537	-	-
Global New Energy Company Limited	Renewable energy development	40.00	40.00	40.00	40.00	24,000	24,000	-	-
TTCL New Energy Pte. Ltd.	Investment in renewable energy business	100.00	100.00	100.00	100.00	150,849	150,849	-	-
TTCL Myanmar Engineering & Construction Company Limited	Constructions and engineering services	99.00	99.00	99.00	99.00	1,752	1,752	-	-
Total						3,048,263	2,323,538	-	-

Note - The Company has control over Global New Energy Company Limited, a subsidiary, with the ownership interest at 40% because the management and directors of the Company and such subsidiary, who have the authorisation in making decision, are the same people.

12 Investments in subsidiaries, net (Cont'd)

		Separate financial information							
		Proportion of ordinary share held by the Company		Proportion of ordinary share held by the Company		Cost method		Dividend	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
		2017	2016	2017	2016	2017	2016	2017	2016
Type of business		%	%	%	%	Baht'000	Baht'000	Baht'000	Baht'000
TTCL Gas Power Pte. Ltd.	Investment in energy business	-	-	82.01	69.78	-	-	-	-
TTCL Solar Power Pte. Ltd.	Investment in energy business	-	-	82.01	69.78	-	-	-	-
Global New Energy Japan Co., Ltd.	Operating and maintenance solar power plant	-	-	82.01	69.78	-	-	-	-
TTCL Coal Power Pte. Ltd.	Investment in energy business	-	-	82.01	69.78	-	-	-	-
Global New Energy Togo Co., Ltd.	Electricity generation from solar power	-	-	82.01	69.78	-	-	-	-
Global New Energy Tsuno Co., Ltd.	Electricity generation from solar power	-	-	82.01	69.78	-	-	-	-

**12 Investments in subsidiaries, net (Cont'd)**

The movements in investments in subsidiaries can be analysed as follows:

<b>For the nine-month period ended 30 September 2017</b>	<b>Separate financial information Baht'000</b>
Opening net book value (Audited)	2,323,538
Payment for shares in a subsidiary	724,725
Closing net book value (Unaudited)	<u>3,048,263</u>

**Change in proportion of shareholding of the shareholders of TTCL Power Holding Pte. Ltd.**

On 6 June 2017, the Company acquired common shares of TTCL Power Holdings Pte. Ltd. (TTPHD) from 8 Coins Capital Pte. Ltd., a non-controlling interest of TTPHD, for 8,500,000 shares at USD 2.50 per share amounting to USD 21.25 million or equivalent to Baht 724.73 million. The Company's 69.78% holding will rise to an 82.01% holding. The Company has fully paid-up these shares.

The resolution of Board of Director's Meeting held on 15 August 2017, the Board of Directors approved the Company to acquire common shares of TTPHD from TTP Partners LP ("TTPLP") for 12,500,000 shares at USD 2.50 per share amounting to USD 31.25 million or equivalent to Baht 1,042.76 million.

On 2 October 2017, one of TTPHD's director, entered into sale and purchase common shares agreement of TTPHD from TTPLP for 12,500,000 shares at USD 2.50 per share from USD 31.25 million. On 16 October 2017, the Company acquired common shares of TTCL Power Holdings Pte. Ltd. (TTPHD) from TTPHD's director, a non-controlling interest of TTPHD, for 12,500,000 shares at USD 2.50 per share amounting to USD 31.25 million or equivalent to Baht 1,042.76 million. The Company's 82.01% holding will rise to 100% holding.

**13 Investments in associates, net**

As at 30 September 2017, the group has 2 investments in associates as follows;

**Siam Solar Power Public Company Limited**

The Group holds in Siam Solar Power Public Company Limited, an associate. The associate engages in electricity generation using solar power which has 400,000,000 registered ordinary shares which has paid-up capital of 300,000,000 ordinary shares with a par value of Baht 1 per share. TTCL Solar Power Pte. Ltd. (TTSP), a subsidiary of TTCL Power Holdings Pte. Ltd. (TTPHD) held 40% of Siam Solar Power's authorised share capital at 120,000,000 ordinary shares amounting to Baht 206.88 million, and fully paid-up capital.

**ToyoThai-USA Corporation**

The Company holds in ToyoThai-USA Corporation (TTUS), an associate. The associate engages in constructions and engineering services and has fully paid-up capital at 1,000,000 registered ordinary shares with a par value of USD 1 per share, and the Company held 4% of TTUS's authorised share capital at 40,000 ordinary shares amounting to USD 40,000, or equivalent to Baht 1.23 million, and fully paid-up capital.

**13 Investments in associates, net (Cont'd)**

The movements in investment in associates have been analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>	<b>Baht'000</b>
Opening book value (Audited)	223,999	1,233
Share of profit from associate	15,335	-
Currency translation differences	(15,266)	-
Closing book value (Unaudited)	<u>224,068</u>	<u>1,233</u>

The share of the associate's profit in Siam Solar Power Public Company Limited is calculated on the Company's 40% interest based on Siam Solar Power Public Company Limited's statement of income for the nine-month period ended 30 September 2017, reviewed by its auditor. The share of the associate's loss in TTUS is calculated on the Company's 4% interest based on TTUS's statement of income for the nine-month period ended 30 September 2017 but was not reviewed by its auditor.

**14 Investments in joint ventures, net**

As at 30 September 2017, the Group has 2 investments in joint ventures as follows;

**Siam GNE Solar Energy Co., Ltd**

Siam GNE Solar Energy Co., Ltd, a joint venture 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. TTCL Solar Power Pte. Ltd. (TTSP) and Global New Energy Company Limited (GNE), subsidiaries, hold 48% and 2% of its authorised share capital amounting to Baht 8.22 million and 0.32 million respectively and fully paid-up capital.

**Orient Bio-Fuels Company Limited**

As at 30 September 2017, TTCL New Energy Pte. Ltd (TTNE), a subsidiary, holds 49% of its total shares totalling USD 5.13 million or equivalent to Baht 171.25 million in a joint venture named "Orient Bio-Fuels Company Limited (OBF)", TTNE paid shares in OBF of USD 4.70 million or equivalent to Baht 155.95 million and has an outstanding commitment in respect of the unpaid capital in OBF of USD 0.43 million or equivalent to Baht 14.45 million.

The movements in investments in joint ventures have been analysed as follows:

	<b>Consolidated financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>
Opening book value (Audited)	11,678
Share of profit from joint ventures	628
Currency translation differences	(607)
Closing book value (Unaudited)	<u>11,699</u>

The share of the joint venture's profit in Siam GNE Solar Energy Co., Ltd is calculated on the Company's 48% and 2% interest based on Siam GNE Solar Energy Co., Ltd.'s statement of income for the nine-month period ended 30 September 2017 but was not reviewed by its auditor. The share of the associate's loss in OBF is calculated on the Company's 49% interest based on OBF's statement of income for the nine-month period ended 30 September 2017 reviewed by its auditor.

**15 Property, plant and equipment and intangible assets, net**

**15.1) Property, plant and equipment, net**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>	<b>Baht'000</b>
Opening net book value (Audited)	336,515	66,070
Additions	376,793	2,494
Disposal	(560)	(560)
Write-off	(9)	(8)
Depreciation	(33,134)	(18,178)
Currency translation differences	(21,233)	(579)
Closing net book value (Unaudited)	<u>658,372</u>	<u>49,239</u>

**15.2) Intangible assets, net**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>	<b>Baht'000</b>
Opening net book value (Audited)	35,723	30,697
Additions	458	-
Amortisation	(5,252)	(3,786)
Currency translation differences	(307)	-
Closing net book value (Unaudited)	<u>30,622</u>	<u>26,911</u>

**16 Short-term loans from financial institutions**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Short-term loans from financial Institutions				
- Promissory notes	1,535,026	380,000	1,510,000	380,000
- Bills of exchange	1,231,745	999,481	1,231,745	999,481
- Trust receipts	168,645	-	168,645	-
Total	<u>2,935,416</u>	<u>1,379,481</u>	<u>2,910,390</u>	<u>1,379,481</u>

As at 30 September 2017, the Company had short-term loans from local financial institutions in the form of promissory notes (interest of, 2.13% - 2.91% per annum), bills of exchange (interest of 2.30% - 2.60% per annum) and trust receipts (interest of 1.57% - 2.35% per annum) not over six months for working capital and purchases machinery and equipment. (31 December 2016: short-term loans in the form of promissory notes bearing interest 2.41% - 2.45% per annum and bills of exchange bearing interest 2.70% - 2.80% per annum).



17 Long-term loan from financial institution, net

	<b>Consolidated financial information</b>	
	<b>(Unaudited) 30 September 2017 Baht'000</b>	<b>(Audited) 31 December 2016 Baht'000</b>
<b>Current liabilities</b>		
Current portion of long-term loan	376,217	400,380
<b>Non-current liabilities</b>		
Long-term loan	2,408,032	2,874,823
Total long-term loan from financial institution	<u>2,784,249</u>	<u>3,275,203</u>

*Long-term loan from financial institution of subsidiary*

Toyo-Thai Power Myanmar Corporation (TTPMC), a subsidiary, entered into a facility agreement dated 18 May 2014 with the Export-Import Bank of Thailand (EXIM Bank) for USD 100 million, or equivalent to Baht 3,296 million, the annual interest at LIBOR plus fixed margin per annum with semi-monthly interest repayment. The principal will be repaid in 36 quarterly instalments scheduled at 35 equal instalments and the remaining amount in the last instalment. The first repayment date was on 19 January 2016.

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, maintaining a debt coverage ratio and setting a reserve in the deposit accounts as a provision to cover loan and interest payments (Note 11).

The movement of the long-term loan from financial institution has been analysed as follows:

	<b>Consolidated financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>
Opening net book value (Audited)	3,275,203
Repayment long-term loan	(291,224)
Amortisation of deferred financing fee	14,860
Currency translation differences	(214,590)
Closing net book value, net (Unaudited)	<u>2,784,249</u>

18 Employee benefits obligation

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>	<b>Baht'000</b>
Opening book amount (Audited)	145,063	142,159
Employee benefit expenses	12,164	12,149
Currency translation differences	(182)	-
Closing book amount (Unaudited)	<u>157,045</u>	<u>154,308</u>

19 Debentures, net

Debentures are in Thai Baht debentures:

	<b>Consolidated financial information and Separate financial information</b>	
	<b>(Unaudited) 30 September 2017 Baht'000</b>	<b>(Audited) 31 December 2016 Baht'000</b>
Unsubordinated and unsecured debentures	6,000,000	4,000,000
<u>Less</u> Deferred financing fee amortised later than one year	<u>(12,239)</u>	<u>(6,580)</u>
Unsubordinated and unsecured debentures, net	<u>5,987,761</u>	<u>3,993,420</u>

The movements in debentures have been analysed as follows:

	<b>Consolidated financial information and Separate financial information</b>
<b>For the nine-month period ended 30 September 2017</b>	<b>Baht'000</b>
Opening net book value (Audited)	3,993,420
Issuing of debentures	3,000,000
Repayment of debentures	(1,000,000)
Financing fee for issuing debentures	(8,867)
Amortisation of deferred financing fee	3,208
Closing net book value, net (Unaudited)	<u>5,987,761</u>

On 12 May 2017, the Company issued these unsubordinated and unsecured debentures for 3,000,000 shares at par value of Baht 1,000 per share, the offering price Baht 1,000 each, totalling Baht 3,000 million. The debentures of Baht 1,900 million have term of debentures three years or due in 2020 and the fixed interest rate 3.90% per annum with quarterly interest payment. The debentures of Baht 1,100 million have term of debentures five years or due in 2022 and the fixed interest rate 4.20% per annum with quarterly interest payment.

The objective of issuing debentures is to expand business and financial management. The issue was approved in the resolution of the Annual General Meeting on 8 April 2016, which granted the Company the right to issue unsubordinated and unsecured debenture for up to Baht 6,000 million.

As at 30 September 2017, the Company had debentures which are unsubordinated and unsecured with a debentures holder's representative in the name-registered certificate of debenture for up to Baht 6,000 million (31 December 2016: debenture for up to Baht 6,000 million). The Company issued debentures of Baht 6,000 million (31 December 2016: issued Baht 4,000 million). The term of the debentures is 3 - 5 years maturity and the fixed interest rate 3.90% - 4.55% per annum with quarterly interest repayment.

**19 Debentures, net (Cont'd)**

The maturities of the debentures are as follows:

	<b>Consolidated financial information and Separate financial information</b>	
	<b>(Unaudited) 30 September 2017 Baht'000</b>	<b>(Audited) 31 December 2016 Baht'000</b>
- Within 1 year		
Unsubordinated and unsecured debentures	1,424,012	999,618
- Later than 1 year and not later than 5 years		
Unsubordinated and unsecured debentures	4,563,749	2,993,802
Total unsubordinated and unsecured debentures	<u>5,987,761</u>	<u>3,993,420</u>

**20 Basic earnings (loss) per share**

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit (loss) attributable to owners of the parent by the weighted average number of ordinary shares issued during the period.

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2016</b>	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2016</b>
<b>For the three-month period ended 30 September</b>				
Profit (loss) attributable to owners of the parent (Baht'000)	47,644	116,679	(178,566)	(14,579)
Weighted average number of ordinary shares in issue (Shares'000)	560,000	560,000	560,000	560,000
Basic earnings (loss) per share (Baht)	<u>0.09</u>	<u>0.21</u>	<u>(0.32)</u>	<u>(0.03)</u>
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>For the nine-month period ended 30 September</b>	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2016</b>	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2016</b>
Profit (loss) attributable to owners of the parent (Baht'000)	109,644	352,095	(249,954)	219,822
Weighted average number of ordinary shares in issue (Shares'000)	560,000	560,000	560,000	560,000
Basic earnings (loss) per share (Baht)	<u>0.20</u>	<u>0.63</u>	<u>(0.45)</u>	<u>0.39</u>

There were no dilutive potential ordinary shares in issue during the periods presented.

## **21 Corporate income tax**

The interim income tax expense is accrued based on management's estimate using the tax rate that is based on the expected profit for the full year, the estimated tax rate for the Group was 4.01% per annum and for the Company was 0.01% per annum (for the nine-month period ended 30 September 2016: the estimated tax rate for the Group was 13.55% per annum and the Company was 21.17% per annum.)

## **22 Government grants**

During the year ended 31 December 2010, Bio Natural Energy Co., Ltd., a subsidiary, entered into the government grant assistance agreement with the Energy Policy and Planning Office (EPPO) of Thailand. 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 program for industrial biogas technology. To receive the subsidy, the subsidiary has to operate the power plant using the biogas generated from the wastes of Ethanol plants at the volume specified in the agreement.

In addition, Bio Natural Energy is also receive a subsidy not to exceed Yen 350 million or Baht 129.16 million from the Ministry of Environment of Japan (MOE) to construct the biogas power plant and to sell back the credit carbon generated from production to MOE at the minimum volume stipulated in the agreement.

For the nine-month period ended 30 September 2017, the Group recorded government grants relating to assets of Baht 20 million and recognised revenue of Baht 0.83 million in statement of comprehensive income. 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 30 September 2017, the government grants of Baht 144.62 million were included in non-current liabilities as deferred income (31 December 2016: Baht 145.45 million).

## **23 Dividends**

At the Annual General Meeting of the Shareholders on 7 April 2017, the shareholders approved a dividend payment for 2016 at Baht 0.42 per share totalling Baht 235.20 million. The Company paid interim dividends in September 2016 at Baht 0.20 per share for 560 million shares, totalling Baht 112 million. The remaining dividends of Baht 0.22 per share for 560 million shares, totalling Baht 123.20 million, were paid to the shareholders on 4 May 2017.

At the Annual General Meeting of the Shareholders on 8 April 2016, the shareholders approved a dividend payment for 2015 at Baht 0.53 per share totalling Baht 296.80 million. The Company paid interim dividends in September 2015 at Baht 0.23 per share for 560 million shares, totalling Baht 128.80 million. The remaining dividends of Baht 0.30 per share for 560 million shares, totalling Baht 168 million, were paid to the shareholders on 4 May 2016.

24 Financial Instrument

a) Foreign currency risk

As at 30 September 2017, the Group has no forward foreign exchange contracts.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2017	(Audited) 31 December 2016	(Unaudited) 30 September 2017	(Audited) 31 December 2016
Yen:				
- Average exchange rate (Yen/USD)	-	117.70 - 120.52	-	117.70 - 120.52
- Amount in foreign currency (Yen'000)	-	550,000	-	550,000
- Amount in local currency (Baht'000)	-	166,824	-	166,824
Euro:				
- Average exchange rate (Euro/USD)	-	0.9543	-	0.9543
- Amount in foreign currency (Euro'000)	-	1,152	-	1,152
- Amount in local currency (Baht'000)	-	43,466	-	43,466
SGD				
- Average exchange rate (SGD/USD)	-	1.4450	-	1.4450
- Amount in foreign currency (SGD'000)	-	12	-	12
- Amount in local currency (Baht'000)	-	299	-	299
Baht:				
- Average exchange rate (Baht/USD)	-	35.438 - 36.000	-	35.438 - 36.000
- Amount in foreign currency (Baht'000)	-	125,473	-	125,473
- Amount in local currency (Baht'000)	-	126,009	-	126,009

b) Fair value

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) .
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) .

**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 (This is a level 2 fair value measurement).

The fair values of the derivative financial instruments at the statement of financial position date were:

	<b>Baht'000</b>
Favourable interest rate swap contract	1,625
Unfavourable interest rate swap contract	1,158

## 25 Commitments and contingent liabilities

For the nine-month period ended 30 September 2017, the Group had no changes in significant commitments and contingent liabilities that had changed from the year ended 31 December 2016 except the following:

### 1) Capital commitments

As at 30 September, the Company had 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 0.43 million or equivalent to approximately Baht 14.45 million (31 December 2016: USD 1.03 million or equivalent to approximately Baht 37.02 million).

### 2) Operating leases and services commitments

The Group has entered into lease agreements in respect of the lease of office building space and services and the rental of vehicles. As at 30 September 2017, the Group had commitment of the non-cancellable rental agreement under these contractual obligations is as follows:

<u>Paid within</u>	<u>Million Baht</u>
1 year	109
2 - 5 years	68
More than 5 years	13
Total	<u>190</u>

### 3) Guarantees

3.1) As at 30 September 2017, the Company had guaranteed bank credit facilities for its subsidiary of up to USD 39.50 million or equivalent to approximately Baht 1,324.53 million and MYR 148.00 million or equivalent to approximately Baht 1,184.81 million.

3.2) As at 30 September 2017, the Group had outstanding bank guarantees in respect of certain performance bond and contractual performance as follows:

3.2.1) Letters of guarantee for contractual performance as required in the normal course of the business of the Group amounting to USD 219.92 million or equivalent to approximately Baht 7,342.44 million, Baht 3,104.54 million and SEK 251.79 million or equivalent to approximately Baht 1,042.68 million.

3.2.2) Letters of guarantee for electricity use and others amounting to Baht 5.64 million and USD 0.12 million or equivalent to approximately Baht 3.87 million.

3.2.3) A letter of guarantee to guarantee litigation case in court of Baht 12.68 million.

**25 Commitments and contingent liabilities (Cont'd)**

**4) Litigations**

As at 30 September 2017, the Group had no any new litigations except for the update litigations from 2016 as follows:

- 4.1) The plaintiff as subcontractor has filed a plaint claiming that the Company has defaulted on the agreement for payment of additional costs for two construction projects 1) The first construction project, the Plaintiff claimed for Baht 18.79 million. The Court of First Instance had made the judgement to order the Company to pay a total of Baht 8.88 million plus 7.50% per annum from 3 May 2014 until the entire amount has been settled. Both parties filed appeal, the Court of Appeal had made judgement to confirm the Lower Court judgment. Both parties then filed appeal to the Supreme Court. The case is under consideration of the Supreme Court of which shall take approximately 1 to 3 years to declare the final judgement. 2) The second construction project, the Plaintiff claimed for Baht 66.18 million. The Company has filed a statement of defence and counter-claim for a total of Baht 65.05 million. The case is on proceedings of the Court of First Instance and made appointments for further trial proceedings on 6 - 7, 12 - 14 December 2017 and 16, 23 - 25 January 2018.
- 4.2) The claimant as product dealer claimed that the Company has defaulted in payment of invoices to the claimant and then filed a Request to the International Court of Arbitration of ICC according to the contract clause, claiming for the payment a total of Baht 12.53 million. The Company as Respondent has filed a statement of defence and counter-claim for a total of Baht 172.73 million plus interest of 7.50% per annum due to the damage from the low quality of product supplied. The case has finished trial proceeding of claimant's witness hearing and is on Respondent's witness hearing. The next session is on 21 and 22 November 2017.
- 4.3) The plaintiff as manufacturer and supplier of product has filed a plaint claiming that the Company dishonestly made the request for joinder of additional parties to be liable with its dealer in arbitration case, causing damage of Baht 1,275 million. The Company has filed the statement of defense to Court refused at all. The court of First Instance made further appointment for trial proceedings of both parties on 13 - 15 March 2018.
- 4.4) On 11 May 2015, the Company (as claimant) submitted the statement of claim to Thai Arbitration Institute, Office of Judiciary ("TAI"), against a project owner for construction in Maptaphut Industrial Estate (as respondent) for liable as follows: a) payment of outstanding fees and costs in the amount of Baht 461.87 million plus USD 0.08 million as well as the default interest at the rate of 7.50% per annum and claim for additional in amount of Baht 376.24 million b) return the bank guarantees and the retention bonds to the claimant c) payment of bank guarantees and retention bonds fees which the claimant has had to pay to the bank during the period where the respondent had no right to hold and not return such them to the claimant and d) compensation for the lawyer's fees and arbitration fees and expenses.

However, the respondent has submitted the statement of defense and counter-claim in response to the statement of claims as follows: a) the claimant failed to achieve its performance of works by the guaranteed milestones and as a result would be liable to the liquidated damages in an amount of USD 6.11 million and Baht 198.50 million plus the default interest at the rate of 7.50% per annum b) the respondent claims for the negative change order in amount of Baht 67.47 million plus the default interest at the rate of 7.50% per annum c) the respondent claims for the equipment failure claim in the amount of Baht 18.25 million plus the default interest at the rate of 7.50% per annum.

The arbitral tribunal of this case is consisted of three arbitrators. The arbitral tribunal has determined the specific issues in dispute of the case on 28 April 2017. On the same date, the arbitral tribunal dismissed the additional statement of claim with regard on the additional claim amount of Baht 376.24 million and made appointment for trial process of claimant witnesses on 15 December 2017 henceforth.

**25 Commitments and contingent liabilities (Cont'd)**

**4) Litigations (Cont'd)**

- 4.5) The claimant had provided services to the Company by dispatching technicians from Japan to Thailand to supervising for undertaking and inspection and start-up and commissioning for machines and dispatching technicians for electric support works. The Company also purchased Sight Glass from the claimant. However, the Company is in default of all payments.

As a result, the claimant made the following claims against the Company arising from such breach; a) payment for outstanding service fees and purchase price in the amount of JPY 22,552,000 b) including defaulting interest at the rate of 7.5% per annum c) legal fees in connection with this arbitration proceeding in the amount of USD 45,000 d) costs and disbursement of this arbitration and e) other relief, which the arbitral tribunal deems fit. The Company filed the answer to request and counterclaims against the claimant, stating that the Company is not liable for such damages and have counter-claim for a total of Baht 0.53 million due to defects arising out of claimant's goods. This case is currently on proceedings of International Court of Arbitration of International Chamber of Commerce. The parties submitted their witness statements, expert reports and written submission with the Arbitral Tribunal. The Court already approved the draft award submitted by the Arbitral Tribunal. The Secretariat will notify the award to the parties once it has been finalised and signed by the arbitral tribunal.

However, the management believes that there will be no significant liability from the result of above lawsuit cases, so the Company has not recorded any provision in respect of those lawsuits.

**26 Events occurring after the reporting date**

On 27 October 2017, the Company entered into the signing of Joint Venture and Land Lease Agreement approximately 2,000 Rai for concession period 40 years with Kayin State Government (KSG) for the development of the Ultra Super Critical Coal-fired Thermal Power Plant Project 1,280 MW located in Hpa - An Township, Kayin, the Republic of the Union of Myanmar. The project is in process of consideration the approval from the government of the Republic of the Union of Myanmar.