



TTL INDUSTRIES PUBLIC CO.,LTD.

2023 ANNUAL REPORT

TTL INDUSTRIES PUBLIC COMPANY LIMITED

รายงานประจำปี 2566
บริษัท ทีทีแอล อุตสาหกรรม จำกัด (มหาชน)



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1. Message from the Chairman



TTL Industries Public Co., Ltd. has presently invested two subsidiary companies and would like to report on the company and subsidiary companies' accomplishment in the fiscal year 2023.

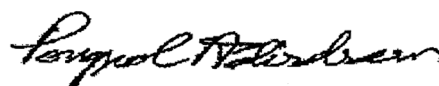
TTL Capital Co., Ltd., "TTLCAP", which participates in corporate loan business, has achieved satisfactory performance in revenue and profit earnings considering the country's fluctuating economic condition. The company has been very cautious in approving each loan application and with the increase in interest rate resulting in the eventual increase in the overall loan amounts to clients and also in the revenue from the previous year.

Thai Agro Med Co., Ltd. "TAMCO", was founded to produce, process, and distribute products from cannabis and hemp trees that can be used medically (Medical Grade) from imported hemp strains with high content of CBD (cannabidiol) at Don Muang. Which is currently extracting and processing hemp flowers into oil and expects to market the product in 2024.

In this regard, TAMCO has conducted business following several laws, rules, and standards.

In summary, as of September 30th, 2023, both TTL and its subsidiaries earned the combined net profit of 24.67 million Baht equivalent to 1.65 Baht per share.

On behalf of the Board of Directors of TTL, I would like to express my appreciation to the shareholders for their continuous confidence, support, and cooperation. I would like to take this opportunity to wish every shareholder a very Happy New Year in 2024.

A handwritten signature in black ink, appearing to read "Pongpol Adireksarn". The signature is fluid and cursive.

(Mr. Pongpol Adireksarn)
The Chairman

Three Years Performance Summary

2. Three Years Performance Summary (Consolidated Financial Statements).

Unit: Million baht

	2021		2022		2023	
	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements
Total Assets	975.2	1,016.1	900.3	961.5	881.9	953.0
Total Liabilities	10.1	19.5	10.0	18.4	14.3	25.5
Shareholders' equity	965.0	996.6	890.3	943.1	867.5	927.4
Interest income from loans to customers	7.2	37.4	8.1	38.2	12.6	37.3
Interest income from investment	6.6	6.6	7.2	7.2	6.1	6.1
Total Revenues	19.2	48.6	21.3	51.1	39.6	63.1
Net Profit (Loss)	0.04	17.6	0.3	21.5	17.5	24.7
Net Profit Margin (%)	0.21	36.17	1.52	42.11	44.23	39.08
Return on Shareholders' equity (%)	0.004	1.61	0.035	2.16	1.99	2.56
Return on Total Assets (%)	0.004	1.59	0.034	2.13	1.97	2.51
Profit (Loss) per Share (baht)	0.003	1.17	0.02	1.43	1.17	1.65
Dividend per Share (baht)	5.00		3.00		* 3.00	
Book Value per Share (baht)	64.34	66.44	57.83	61.83	57.83	61.83

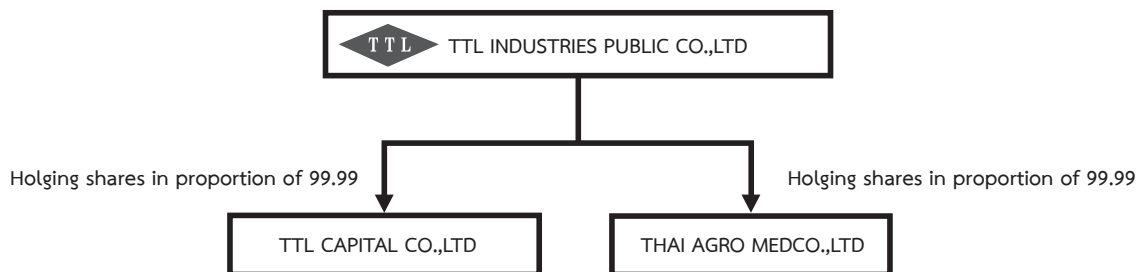
* The Board of Directors proposes a dividend payment of 3.00 baht per share to the 2023 Annual General Shareholders Meeting.

3. Policy and overview of the company's business operations.

Before Ceasing to Operate the Textile Business.

TTL Industries Public Company Limited received promotional privileges from the Board of Investment in the year 1965 on behalf of Thai Teijin Limited for three types of industrial business: synthetic filament yarn spinning, woven fabrics of synthetic yarns, dyeing & finishing of the fabrics or yarns from synthetic yarns, by joint ventures of Thai business groups led by Major General Pramarn Adireksarn, Mr. Kierti Srifuengfung, Mr. Boonsong Srifuengfung, Mr. Dej Boon-Long, Mr. Paiboon Panichewa, Mr. Sombat Phanichewa and Japanese business group comprised of Teijin Limited and C. Itoh Company Limited (currently renamed ITOCHU CORPORATION) with 51% Thai investments and 49% Japanese investments. The registered capital is 12 million baht at the outset. In 1966, the Company began operations by constructing textile factories with 168 machines and 279 employees, producing fabrics woven from synthetic yarn trademark "two lions hold a torch". Initially, the Company benefited from tax exemptions on imported equipment and various income taxes, including the hiring of specialists and foreign technicians.

After Ceasing to Operate the Textile Business.



After 1 July 2014, the Company passed a resolution to cease operating the textile business as a result of the great flood in 2011. The Board of Directors changed its investment policy to focus on the holding company's business to diversify the business risk. Because the Board will focus on investing in a business that has already been implemented and can recognize income and/or a business that is likely to succeed and with high returns, the Company will receive a return faster than if the Company started the business itself. The Company currently has two subsidiary companies and is considering investing in additional companies to increase its return on investment.

The Subsidiary in which the Company Holds Shares.

• TTL Capital Company Limited.

TTL Capital Company Limited established the Company on March 4, 2019, with a paid-up registered capital of 50,000,000 baht, holding 99.99 percent of all ordinary shares, to operate the business of providing credits to the private sector that must have securities to guarantee debt. In this regard, the Company relied on TTL Capital Company Limited as a core holding.

• Thai Agro Med Company Limited.

Thai Agro Med Company Limited established on February 22, 2021, with a paid-up registered capital of 1,000,000 baht, holds 99.99% of all ordinary shares, with the objective of manufacturing, processing, and distributing products that come from cannabis and hemp plants, and other related products.

Thai Agro Med Company Limited registered an increase in capital from 1,000,000 baht to 50,000,000 baht on June 19, 2023, to reduce the interest rate burden, including using the said amount as working capital for marketing and selling the company's products.

Significant Changes and Developments.

In 1986, One of the Japanese group's major shareholders, Teijin Limited, withdrew 25% of its shares, leaving Thai shareholders with 24% and C. Itoh Company Limited with 1%. Then, ITOCHU CORPORATION remained a major shareholder and the sole of the Japanese group at that time, holding 25% of the shares. On March 16, 2000, ITOCHU CORPORATION transferred all 3,750,000 shares to its subsidiary, PROMINENT APPAREL LIMITED (currently renamed ITOCHU TEXTILE PROMINENT (ASIA) LIMITED), a Hong Kong entity, this transfer of shares was waived making offer by the Securities and Exchange Commission (SEC) due to the transfer of shares to a subsidiary (ITOCHU CORPORATION hold shares 100% owned by directly and indirectly) which this transfer did not affect the Company's authority to control anything.

On February 22, 1994, the Company registered under the Public Companies Act. 0107537000637 (previously No. PLC. 310) is the registration number. The Company has a registered capital of 150 million baht as a share, with 15 million shares fully paid at a par value of 10 baht each.

On December 20, 2013, ITOCHU TEXTILE PROMINENT (ASIA) LIMITED, a major shareholder of the Company with 3.75 million shares or 25% of the Company's paid-up capital, sold the existing shares to 14 existing shareholders of the Company at 120 baht per share.

On December 23, 2013, the Company's 14 above-mentioned existing shareholders made a tender offer to acquire all of the Company's shares at 120 baht, and on February 5, 2014, the said shareholders purchased 1,052,988 shares from the minority shareholders. The purchase of shares increased the said shareholders' ownership of the Company from 42.34% to 79.31%.

On May 28, 2014, the Board of Directors approved the Company's decision to cease textile business on July 1, 2014, following considering the impact of flood damage in 2011. After the company ceased operations, it began immediately recruiting new businesses. The Company hired NIDA and DTZ Debenham Tie Leung (Thailand) Co. Ltd. to investigate new business approaches on the Company's land in the Don Muang area.

On November 26, 2015, J.S.P. Property Public Company Limited purchased the Company's land in Pathum Thani. By doing so, the Company converted all or nearly all of its assets to cash (Cash Company) following the publication of Capital Market Supervisory Board No. Tor Jor. 20/2551, requiring the Company to recruit new business within 12 months of the transaction (due on December 22, 2016).

On December 19, 2016, before the deadline for new business recruitment. The Company has reported its progress to the Thai Stock Exchange. During this time, the Board of Directors has continuously recruited new businesses, but negotiations have yet to be completed because the Company's land has construction restrictions or some businesses cannot agree on benefits. As a result, the Thai Stock Exchange has extended the period for recruiting new businesses. If the Company has reached a clear conclusion, it is required to immediately report the results of recruiting new business to the Thai Stock Exchange.

On December 25, 2017, The Stock Exchange of Thailand informed the company via letter No. Bor Jor. 524/2560 on December 25, 2017, Re: Improving guidelines for operating and stock exchange operations with a listed company that has all or almost all of its assets in cash or short-term securities (cash company). If the Company is unable to resolve to become a cash company by having a business that qualifies to be listed by the effective date or by February 1, 2018, the Stock Exchange of Thailand will announce that the Company's ordinary shares may be delisted from being listed securities.

On February 1, 2018, the Stock Exchange of Thailand issued NC (Non-Compliance) to inform investors that the Company's securities may be delisted as of February 1, 2018, and marked the SP (Suspension) order to not buy or sell the Company's securities until the Company can complete the cause of the revocation by proceeding to allow listed companies to qualify for normal trading. The Company must proceed to eliminate the cause of delisting, with the operation for 2 periods: 1) The period for revocation of the event may be revoked for a year from the date of delisting (due on January 31, 2019), and 2) the period for granting the qualifications to resume trading for a year. However, the Company may apply for an extension

of the period for the operation period to be qualified to return to trade once in not more than one year, and the Stock Exchange of Thailand will consider the reasons and necessities of requesting an extension, which must be following the established guidelines. If the Company is unable to complete the cause of delisting or qualifies to resume trading within the specified period, The Stock Exchange of Thailand will propose to its board of directors that the order to delist the Company's securities be considered.

On May 28, 2019, the Board of Governors of the Stock Exchange of Thailand passed a resolution to delist the Company's ordinary shares, effective June 18, 2019, and allowed shareholders and investors to trade the Company's shares for 7 business days, from June 7 to 17, 2019.

On June 18, 2019, the Company's ordinary shares were delisted from the Stock Exchange of Thailand. However, the Company did not agree with the delisting decision and, on June 4, 2019, filed a lawsuit against the SET Board of Governors with the Central Administrative Court, requesting that the court grant a temporary protection order and withdraw the above resolution. On August 7, 2019, The Central Administrative Court accepted the Company's lawsuit but denied the five shareholders' lawsuits and temporary protection order on August 7, 2019. Later, on September 17, 2019, the Company's shareholders filed a lawsuit against the lawsuit denial with the Supreme Administrative Court. The Central Administrative Court is now considering the Company's lawsuit, while the Supreme Administrative Court is considering the five shareholders' lawsuit.

On February 22, 2019, the Company's Board of Directors approved the incorporation of a subsidiary, TTL Capital Company Limited, with a registered capital of 50 million baht, in which the Company owns 99.99% of the shares. The subsidiary's objective is to engage in the provision of corporate loans to be used as working capital or to improve the liquidity of the business.

On February 22, 2021, the Company established a subsidiary, Thai Agro Med Company Limited, with a registered capital of 1 million baht, of which it owns 99.99%. To engage in the business of producing, processing, and distributing cannabis plant and cannabis-related products.

4. General information and other important information.

Former: TTL Industries Public Company Limited, formerly Thai Teijin Limited, was established on March 11, 1965, and operates a textiles industrial with a spinning mill, weaving, dyeing, and finishing of yarns and fabric woven from synthetic yarn Teton and Rayon, and is known as a manufacturer of T/R yarn and fabric in the market. There are two factories; Factory No.1 is located at 175 Soi Vibhavadi Rangsit 80, at kilometer 25 Khwang Sanambin, Khet Don Mueang, Bangkok on a land area of 126 Rais, and it is responsible for the full operation of textile yarn spinning, weaving, dyeing, and finishing. Factory No.2 is located at 740 Klong Rangsit Road Tambon Prachathipat Amphoe Thanyaburi in Pathum Thani province on a land area of 140 Rais to proceed yarn spinning only to send weaving raw material to factory no.1 and export to foreign countries. The building, plant, machinery, and equipment used in the production of the two plants were all damaged as a result of the massive flooding in late 2011, even though the Company has paid a significant amount of money to repair the buildings and machinery. However, as the textile industry has suffered, it has remained stagnant. As a result, on November 23, 2015, the Company decided to cease operations as of July 1, 2014, sell all buildings and machinery used in production, and sell the land at Pathum Thani, which was the location of Factory No. 2.

At present: the Company owns the remaining land at Don Muang, which was formerly the location of factory No.1, and the land at Bang Prala, Bansang District, Prachinburi province, totaling 637-2-23.5 Rais, which the Company purchased in 1995 to prepare for the project relocation of some of the factory. However, due to financial difficulties in 1997, the project was suspended. The Company's land in Don Muang is currently vacant, awaiting new business operations. Concerning the land in Bansang District, the Company has entered into a one-year rental agreement beginning September 1, 2019.

5. Nature of Business.

Former: The Company is operating two types of textile products.

1) **Spun yarn** made of artificial fibers Teton (polyester) mixed with Rayon process as twisted yarn for sale and woven into the fabric.

The spun yarn product of the Company was single yarn which the Company spun by own or purchases from other spinning factories, that was 2 kinds of synthetic fiber with Polyester also known trade name Teton mixed with Rayon in a ratio of Teton 65% blended with rayon 35% and pass the process twisting by the twisting section of the factory.

2) **Fabric** is woven from yarn 1) as raw fabric which did not dye and finished, and fabric which already dyed and finished.

At present: the business is operated by the Company as a holding company. In this regard, the Company holds shares in a subsidiary on behalf of TTL Capital Company Limited, which operates a credit business for the private sector, and shares in a subsidiary on behalf of Thai Agro Med Company Limited, which produces, processes, and distributes cannabis and related products. And is currently being investigated for investment in other businesses to increase revenue for the Company.

Other Important Information.

Head Office of the Company: is located at 1168/47 Lumpini Tower, 18th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120. Tel: 0-2679-9727-31, Fax: 0-2679-9732

Website: www.ttlindustries.com

Other References.

Registrar: Thailand Securities Depository Co., Ltd. No.93 Ratchadapisek Road. Khwang Din Daeng, Khet Din Daeng, Bangkok 10400 Tel. 02-009-9382 Fax 02-009-9476

Auditor: Dharmniti Auditing Company Limited, is located at 178 Dharmniti Building, Floor 6-7, Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok, by Miss. Thanyaporn Tangthanopjai, Certified Public Accountant Registration No. 9169 to be audited and express opinions on the Company's and its subsidiaries' financial statements. In the case where the said auditor is unable to perform a duty, Dharmniti Auditing Company Limited can assign other auditors to review and opinions on the financial statements of the Company and its subsidiaries as replacements.

Legal Consultant: the Company has appointed Sitkanung Law Office Company Limited, address No. 2/2 Phakdi Building, 2nd Floor, Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330 as the Company's legal counsel. To provide consultation regarding disputes between the Company and the Stock Exchange of Thailand in the case that the Stock Exchange of Thailand has announced the delisting of the Company's securities out of being a listed security.

6. Income Structure.

Income Structure of TTL Industries Public Company Limited and Its Subsidiary.

Unit: Million baht

Items	2021		2022		2023	
	Value	%	Value	%	Value	%
Interest income from loans to customers	37.35	76.90	38.15	74.68	37.32	59.13
Interest income from investment	6.58	13.55	7.18	14.05	6.11	9.68
Income from renting land at Prachinburi	1.37	2.82	1.34	2.62	1.45	2.30
Income from other investments	2.39	4.92	3.24	6.34	2.64	4.18
Other income	0.88	1.81	1.18	2.31	15.60	24.71
Total	48.57	100.00	51.09	100.00	63.12	100.00

Remarks:

Since the Company announced its intention to stop doing textile business on July 1, 2014, and is in the process of recruiting new businesses, the Company has not had sales income since 2016, but it has earned interest income from loans to customers, interest income from investment, income from renting land at Prachinburi, and income from other investments.

At present: to diversify business risks, the Company runs business as a holding company. The Company also earns money from the leasing of agricultural land plots in Prachinburi Province, with a total land area of 637-2-23.5 Rai. The land lease agreement is for one year and can be renewed for another year if both parties agree at the end of the contract.

Product Characteristics of TTL Capital Company Limited.

TTL Capital Company Limited offers corporate loan services to entrepreneurs who are required to use their money as working capital in their business. However, a loan applicant must have securities to use as debt collateral following the subsidiary's credit approval policy.

Marketing and Competition.

Due to Thailand's overall household debt, competition in TTL Capital Company Limited's loan services business is expected to increase steadily. Many organizations are interested in investing in the loan services business as a result of the aforementioned circumstances. As a result, credit market competition remains fierce, both among commercial banks and among financial institutions that are not commercial banks. However, the Company is likely to expand its operations and continue to operate under the terms and conditions of the Company's investment policy.

Procurement of Products or Services.

The loan services business: The company has to have sufficient funds to provide credit. In which the Company has generated cash flow from operations in recent years. The allocation of loan management periods for loan applicants can help the company manage its income throughout the year.

Jobs that have yet to be completed.

Due to the nature of the loan services business, it is a continuous work that must be followed up and coordinated until the loan applicants complete the repayment according to the time the loan is requested. The Company will prepare documents and deliver the work to the applicant in approximately 30 days.

Product Characteristics of Thai Agro Med Company Limited.

Thai Agro Med Company Limited, manufactures, processes, and distributes cannabis products, as well as other related quality control in the planting process to obtain high-quality cannabis plants that meet medically accepted standards. or used in the manufacture of medicines, and also in the mixing of food and beverages.

Marketing and Competition.

Cannabis and hemp are plants that the Thai government supports to become economic crops. As a result, many investors are interested in investing in such companies. This resulted in intense investor competition. Thai Agro Med Company Limited, on the other hand, focuses on producing high-quality cannabis and hemp for medical use. This will give them a competitive advantage over other traders if consumers or consumers trust in the quality of the product.

Procurement of Products or Services.

The business of producing and selling cannabis plants is essential for supplying quality seeds, as well as various knowledge for hemp cultivation and extraction techniques of important substances. In this regard, the Company has hired an experienced consultant to provide advice. It is expected that the Company will be able to efficiently grow and produce hemp at a medical level.

Jobs that have yet to be completed.

Due to the nature of the hemp production business, the work continues from seed procurement, sapling nursery, planting, harvesting, drying, and extraction. The entire process is estimated to take 6 months per planting cycle.

Related Party Transaction

7. Related Party Transaction.

During the year 2023, the Company has transactions with related companies (related by the director and/or the shareholder and the management together). Such transactions are according to commercial terms and bases agreed upon which is normally business.

Related Companies	Relationship Style	Item Characteristics	Pricing Policy	Value (Thousand baht)	
				2023	2022
1. TTL Capital Co., Ltd.	Subsidiaries (Holding shares by the Company 99.99%)	1. Short-term Loans	Contract Interest rate	52,000	-
		2. Long-term Loans	4% per year, Interest payment at the end of each month	289,137	229,568
		3. Interest received		11,523	8,219
		4. Management fee	As stated in contract	1,224	1,224
2. Thai Agro Med Co., Ltd.	Subsidiaries (Holding shares by the Company 99.99%)	1. Short-term Loans	Contract Interest rate	10,000	25,000
		2. Interest received	2.0% per year, Interest pay on maturity	618	304
		3. Rental income	As stated in contract	320	-
3. Krungthai Panich Insurance PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	40	42
		2. Prepaid expenses		21	22
4. Ergo Insurance (Thailand) PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	125	136
		2. Prepaid expenses		50	89

8. Risk Factors.

Risk of being delisted from the stock market.

On May 28, 2019, The Stock Exchange of Thailand issued a Notification of the Board of Governors of the Stock Exchange of Thailand, Re: the delisting of ordinary shares of TTL Industries Public Company Limited from being listed securities due to the Company having assets in the form of cash or short-term securities (Cash Company) according to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2008 Re: criteria for making significant transactions that are considered as acquisition or disposal of assets which will be effective from June 18, 2019, and will be open for trading of the Company's shares for 7 days before delisting, resulting in the current the Company Is a public company that is not listed on the Stock Exchange of Thailand.

On June 4, 2019, The Company and its shareholders filed an appeal with the Central Administrative Court, requesting an order to withdraw the Stock Exchange of Thailand's announcement and reinstate the Company as a listed security on the Stock Exchange. The case is currently under consideration by the Central Administrative Court and has been since July 31, 2019. However, if the Central Administrative Court and the Supreme Administrative Court ordered the dismissal, the Company will become a public company that is not registered with the Stock Exchange of Thailand, which may cause the company's shareholders to lose certain benefits such as certain privileges, tax benefits, and so on. The Board of Directors will take various actions to maintain the company listed on the Thai Stock Exchange and to consider the benefits of the shareholders.

Risk of Loan Services Business Operations.

The nature of the business of the subsidiary company that provides credit there is a business risk model which is loan applicants in default or late payment. To prevent the risk that will occur, the subsidiary company has risk limits as follows: As for the approval of the loan, the collateral must be collateral, and the subsidiary's board of directors will consider granting credits less than 50 percent of the value of the securities, the board will examine the debt serviceability of credit applicants and the source of funds to be used for debt repayment, lending will focus on short-term credit applicants to reduce the risk, and setting a short period and requesting a debt restructuring (Refinance) will enable the Board of Directors to consider the ability to pay off debt regularly to prevent doubtful debt.

The Risk from the Epidemic Crisis of Coronavirus 2019 Disease (COVID-19).

The spread of Coronavirus 2019 has affected the overall business of the country. This may affect the management of the subsidiary due to the ability to pay debts in some cases may be reduced because of the direct impact. And the consideration of granting credit in the future, the subsidiary has to be more careful to prevent the occurrence of doubtful debts.

The Risk from New Accounting Standards.

Due to the new accounting standard (TFRS 9) which was affected on January 1, 2020, the principles of classification and measurement of financial instruments have been modified. And impairment of financial instruments which an important part is to set up allowance for doubtful accounts to cover possible losses arising from assets and obligations. For example, loans from the original concept set up an allowance for doubtful accounts from Incurred loss is an allowance for doubtful accounts to accommodate the expected loss (EL).

Risk in Business Operations in Agriculture.

The nature of the business of the subsidiary that has planted cannabis. There is a business risk model that the cultivation of cannabis plants is weather dependent, suitable lighting conditions. All of these factors can cause cannabis plants to die before they are harvested, or grow and may not bloom. As a result, the company did not receive the product or received a smaller amount of the product than an estimated amount. To prevent any risks that may occur, the subsidiary has invested in growing cannabis plants in a semi-green house (Green House) to reduce various risk factors that may occur during planting.

Risk of Natural Disasters.

From the big floods in the year 2011, the Company realized that natural disasters are a major factor affecting the business and natural disasters can cause damage to the property of the Company significantly. These risks cannot be avoided but they can prevent or minimize damage. The board of directors recognizes the importance of management to this risk by transferring the risk to have insurance.

Information on Shareholdings

9. Information on Shareholdings.

Shareholding Structure.

List of major shareholders and the shareholding (Information as of October 2, 2023).

	Name	Number of shares	%
1*	Thai T.C. Co., Ltd.	5,807,185	38.71
2**	the group of Srifuengfung family		
	· Srikiri Enterprise Co., Ltd	723,117	4.82
	· Sri Brothers Co., Ltd.	710,412	4.74
	· Boon Permpoon Co., Ltd.	647,402	4.32
	· Boon Song Co., Ltd.	365,943	2.44
	Total	2,446,874	16.32
3	the group of Panichewa family		
	· Mr. Kerati Panichewa	838,924	5.59
	· Mr. Chartchai Panichewa	633,770	4.23
	· Mr. Natee Panichewa	670,274	4.47
	· Mr. Tanet Phanichewa	518,767	3.46
	· Mr. Sombat Phanichewa	528,700	3.52
	Total	3,190,435	21.27
4	the group of Boon Long family		
	· Miss Pailin Boonlong	173,584	1.16
	· Mr. Chokedee Boonlong	178,257	1.19
	· Miss Fontong Boonlong	173,584	1.16
	Total	525,425	3.51
5	the group of Adireksarn family		
	· Mr. Veerapol Adireksarn	376,125	2.51
	· Mr. Pongpol Adireksarn	100,653	0.67
	· Mr. Porapol Adireksarn	78,602	0.52
	Total	555,380	3.70

*Thai T.C. Co., Ltd. engages in the business of yarn trading and broker-selling goods. The major shareholders included the group of Adireksarn family, the group of Panichewa family, the group of Boon Long family, and the group of Srifuengfung family.

**The companies in the group of Srifuengfung family.

10. Dividend Payment Policy

The Company has a policy on payment of dividends at the rate is not less than 50% of net profit from normal operation and after deducted Corporate Tax. However, the dividend payment depends on the economic conditions, operating profit, and future Investment plans.

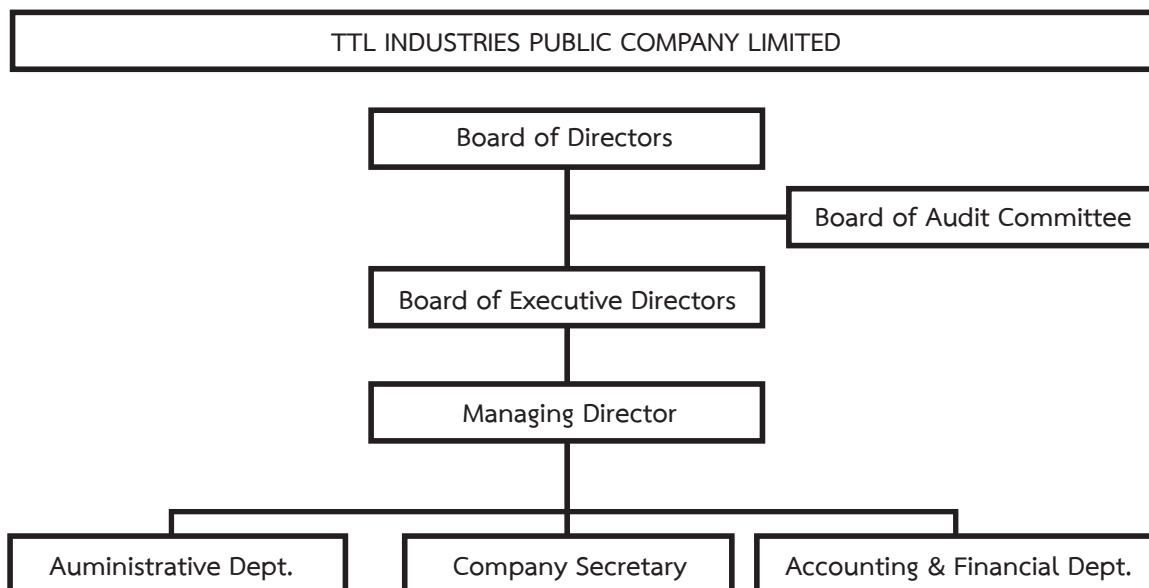
Three years ago, the Company arranged the payment of dividends to shareholders as follows:

For the fiscal year 2021, the Company has paid a dividend of 5.00 baht per share (from retained earnings unappropriated of 75 million baht), by resolution of the Annual General Shareholders Meeting for the year 2021 on January 28, 2021.

For the fiscal year 2022, the Company has paid a dividend of 3.00 baht per share (from retained earnings unappropriated of 75 million baht), by resolution of the Annual General Shareholders Meeting for the year 2022 on January 27, 2022.

For the fiscal year 2023, the Company proposes to pay a dividend of 3.00 baht per share (from retained earnings unappropriated of 45 million baht), according to a resolution of the Board of Directors on November 29, 2023, to propose the shareholders' approval in the 2023 Annual General Shareholders Meeting which will be held on January 30, 2024.

11. The Management Structure.



Board of Directors.

According to the Articles of Association of the Company, the Board of Directors consists of not less than 9 persons and not more than 24 persons to determine the business policy of the Company, planned strategy both in the short and long term, monetary policy, and risk management, and other authorities for Articles of Association, regulations and resolutions of the shareholders' meeting. If the Board of Directors deems appropriate, they may appoint one or more persons or any other person performing either of the Board of Directors.

By the rules of the Stock Exchange of Thailand, the Board of Directors must comprise independent directors no less than one of three. For the selection of independent directors, the Board of Directors will consider and select independent directors whose qualifications according to the rules of Securities and Exchange Commission requirements which the person who does not have a business relationship or provide professional services to the Company in any way to independent monitoring of operations. As of September 30, 2023, the Company has 5 Independent Directors on the Board of Directors.

The Board of Directors of the Company as of September 30, 2023 total of 14 persons, names, and positions shown in section 12.

Board of Executive Directors.

The Board of Executive Directors has 8 persons appointed by resolution of the Board of Directors Meeting by select from the Director who is not independent, to have duty and responsibility to manage business policies, resolve issues affecting the Company and other operations according to the Board of Directors.

The Board of Executive Directors of the Company as of September 30, 2023 total of 8 persons, names, and positions shown in section 13.

The meeting of the Board of Directors and the Board of Executive Directors.

The Board of Directors has set quarterly meetings (every 3 months), and the Board of Executive Directors has set meetings in months with no meeting of the Board of Directors. The meeting of Board has scheduled meetings in advance every year and the Company Secretary is responsible for sending invitation letters to directors before the meeting for at least seven days. There may also be additional special meetings to consider an urgent matter.

In the year 2023, there are a total of 4 times the Board of Directors meeting, and the Board of Executive of Directors meeting 5 times. In each meeting, they are attended by a quorum. The Chairman of the Board acts as the chairman of the meeting. Voting at the meeting equates to a majority by one director having one vote. And directors who are stakeholders in any matter will not attend the meeting to vote on that matter. If votes are equal chairman of the meeting shall have an additional casting vote.

The Company Secretary section will prepare the minutes of the meeting to propose at the next meeting for approval. All directors can comment on, and amend the accuracy. Then the Chairman signed certify correctly.

Directors Authorized to Sign to Bind the Company

According to the Company's Articles of Association. the Board of Directors' meeting which specified two directors co-sign and seal of the Company. The latest certificate (as of September 30, 2023) was issued by the Department of Business Development. Ministry of Commerce, stated as follows: “ Mr. Pongpol Adireksarn, or Mr. Chokedee Boonlong or Miss Fontong Boonlong signed with Mr. Kerati Panichewa or Mr. Chartchai Panichewa or Mr. Tanet Phanichewa, together two persons with the company's seal ”

Board of Audit Committee.

Are the independent directors who did not as the officer or any stakeholders to the Company, who have been considered and approved the appointment by the Board of Directors. To have duties supervise the Company implementation to be the standards and guidelines accuracy and adequacy according to the rule of the Stock Exchange of Thailand.

List of the Board of Audit Committee as of September 30, 2023 total of 3 persons as follows :

- | | | |
|-----------------|----------------------|---------------------------------|
| 1. Mrs. Maradee | Santadvach | Chairman of the Audit Committee |
| 2. Mrs. Panor | Prigsuwan | Audit Committee |
| 3. Mr. Chaicut | Techatassanasoontorn | Audit Committee |

Mrs. Maradee Santadvach, the Chairman of the Audit Committee is a qualified individual with experience in financial statements review.

The Company did not appoint the Remuneration and Nomination Committee of Directors and Executive.

By organization of the management structure; the Board of Directors assigns the number and nominations and elections by the Annual General Shareholders Meeting in January of every year according to the rules and procedures outlined in the Articles of Association of the Company which shareholders are entitled to the number of votes as the number of shares held, the votes will elect directors individually.

Candidates with the most votes will be elected as Directors to fill the number of directors specified by the meeting of shareholders.

**Attending the meeting of the boards for the year 2023
(October 1, 2022 - September 30, 2023)**

Name of Director	Board of Directors (14 persons) Number of meetings 4 times /year	Board of Executive Directors (8 persons) Number of meetings 5 times /year	Board of Audit Committee (3 persons) Number of meetings 4 times /year	Shareholders Meeting Directors 14 persons) Number of meetings 1 time /year
1. Mr. Pongpol Adireksarn	3/4	5/5	-	1/1
2. Mr. Kerati Panichewa	4/4	5/5	-	1/1
3. Mr. Chokedee Boonlong	4/4	5/5	-	1/1
4. Mr. Chainarin Srifuenfung	2/4	3/5	-	0/1
5. Mr. Chartchai Panichewa	4/4	5/5	-	1/1
6. Mr. Tanet Phanichewa	3/4	5/5	-	1/1
7. Miss Fontong Boonlong	4/4	3/5	-	1/1
8. Mr. Porapol Adireksarn	2/4	3/5	-	1/1
9. Mr. Dhiraphorn Srifuengfung	2/4	-	-	0/1
10. Mrs. Panor Prigsuwan	4/4	-	4/4	1/1
11. Mr. Kraivijit Tantimedh	0/4	-	-	0/1
12. Mr. Vanit Tribuddhratana	3/4	-	-	1/1
13. Mr. Chaiyut Techatassanasoontorn	4/4	-	4/4	1/1
14. Mrs. Maradee Santadvach	4/4	-	4/4	1/1

Company Secretary

The Company has appointed Miss Suwimol Chansri who qualified and with appropriate experience is responsible for acting as Company Secretary duties on legal advice and rules which the board must know, to supervise the meeting of Board's activities, the minutes of meetings and related documents, including coordinating the implementation of resolutions of the board until completion. The Company Secretary is responsible for compliance which is listed in the Securities Exchange Act No. 4 (B.E. 2551), Section 89/15, Section 89/16, Section 89/17, and Section 89/23.

Remuneration for Directors and Executives

The Company has determined the appropriate remuneration for the Board of Directors and the Executives in the fiscal year 2023 (October 1, 2022 - September 30, 2023) the Company paid remuneration as follows:

1. Meeting allowance and pension for Director (who are not Executive Director), and Independent Director, included 6 persons as follows:

1. Mr. Dhiraphorn Srifuengfung	Director	20,000 baht
2. Mr. Chaiyut Techatassanasoontorn	Independent Director	60,000 baht
3. Mrs. Panor Prigsuwan	Independent Director	45,000 baht
4. Mrs. Maradee Santadvach	Independent Director	68,000 baht
5. Mr. Kraivijit Tantimedh	Independent Director, & Audit Committee	0 baht
6. Mr. Vanit Tribuddhratana	Independent Director, & Audit Committee	30,000 baht

2. Remuneration for Executive Directors of 8 persons as the salary and income tax of the salary received, which did not receive the meeting allowance as mentioned in 1) amounting total of 7,361,121 baht.

3. The Company did not pay other remuneration to Directors, Independent Directors, Executive Directors, and the Executive, except the remuneration for 3 Audit committee members for a total of 63,000 baht with prior approval by the shareholders meeting.

Personnel

The Company has considered the human resource preparation to support the new business that will operate shortly. However, the Company is currently considering and searching for a new business. At the end of the fiscal year September 30, 2023, the Company had staff as regular employees total of 6 persons in Head Office who work in the Secretary Section, Accounting and Administration which the Company has paid to the employees totaled 3,545,599 baht. This benefit consists of salaries, overtime, annual allowance, and other welfare.

Board of Directors

12. Board of Directors.

List of the Board of Directors 14 persons have names and positions as of September 30, 2023, as follows:

1. Mr. Pongpol	Adireksarn	The Chairman
2. Mr. Kerati	Panichewa	The Vice Chairman
3. Mr. Chokedee	Boonlong	The Vice Chairman
4. Mr. Chainarin	Srifuenfung	Director
5. Mr. Chartchai	Panichewa	Director
6. Mr. Tanet	Phanichewa	Director
7. Miss Fontong	Boonlong	Director
8. Mr. Porapol	Adireksarn	Director
9. Mr. Dhiraphorn	Srifuengfung	Director
10. Mrs. Panor	Prigsuwan	Independent Director
11. Mr. Kraivijit	Tantimedh	Independent Director
12. Mr. Vanit	Tribuddhratana	Independent Director
13. Mr. Chaikut	Techatassanasoontorn	Independent Director
14. Mrs. Maradee	Santadvach	Independent Director

13. Board of Executive Directors.

List of the Board of Executive Directors 8 persons have names and positions as of September 30, 2023, as follows:

1. Mr. Pongpol	Adireksarn	The President
2. Mr. Kerati	Panichewa	The Vice President
3. Mr. Chokedee	Boonlong	The Vice President
4. Mr. Chainarin	Srifuenfung	Executive Director
5. Mr. Chartchai	Panichewa	Executive Director & Managing Director
6. Mr. Tanet	Phanichewa	Executive Director
7. Miss Fontong	Boonlong	Executive Director
8. Mr. Porapol	Adireksarn	Executive Director

14. Information of Directors, Executives, and Persons who have Power to Control the Company.



Mr. Pongpol Adireksarn
Chairman,
President

Age: 81 years old

Address: No. 19 Soi Aree 1, Phahon Yothin Road,
Samsen Nai, Phayathai, Bangkok 10400

Education Background

Master of International Relations, Lehigh University,
USA

Bachelor of International Relations, American
University, USA

Work Experience

2007 – Present	Chairman	TTL Industries Plc.
2006 – Present	Director	Patai Udom Co., Ltd.
2005 – Present	Chairman	Aries Television Co., Ltd.

Training Program

- The National Defence College of Thailand Program (NDC 32)



Mr. Kerati Panichewa

Vice Chairman,

Vice President

Age: 64 years old

Address: No. 52/9 Soi Sukhumvit 56, Prakanong Tai,
Prakanong, Bangkok 10260

Education Background

Master of Business Administration, College of Notre

Dame, USA

Bachelor of Insurance /Finance, University of
Harford, USA

Work Experience

1993 - Present	Director	TTL Industries Plc.
1987 – Present	Director	Krungthai Panich Insurance Plc.
1988 – Present	Director	The Thai Textile Co., Ltd.
2002 – Present	Director	Kiarti Thanee Country Club Co., Ltd
2006 – Present	Director	Thai T.C. Co., Ltd.
2006 – Present	Director	Phailuck Co., Ltd.
2006 – Present	Director	Phaibul Enterprises Co., Ltd.
2010 – Present	Director	TWWC Co., Ltd.
2018 – Present	Director	Dhipaya Life Assurance Plc.

Training Program

- Certificate of Director Certification Program Thailand Institute of Directors.
- Certificate of senior executives Capital Market Academy (CMA), 11th generation.



Mr. Chokedee Boonlong

Vice Chairman,

Vice President

Age: 69 years old

Address: No. 25 Soi Charansanitwong 84 Road,
Bang Or, Bang Plad, Bangkok 10700

Education Background

Master of Marketing, Dhurakij Pundit University

Bachelor of Law, Ramkhamhaeng University

Work Experience

2007 – Present	Director	Patai Udom Co., Ltd.
	Director	The Rangsit Commercial Co., Ltd.
2000 – Present	Independent Director	Quality Minerals Co., Ltd.
	Audit Director	
1995 – Present	Executive Director	Teijin Polyester Ltd.
1994 – Present	Director	Thai T.C. Co., Ltd.
	Director	Boorong Co., Ltd.
1993 – Present	Managing Director	Thai Textile Co., Ltd.
	Director	Thai Fujibo Textile Co., Ltd.
1981 – Present	Vice chairman	TTL Industries Plc.
1980 – Present	Director	The Sun Co., Ltd.

Training Program

- Basic courses for directors of the Institute of Directors of Thailand



Mr. Chainarin Srifuengfung

**Director,
Executive Director**

Age: 79 years old

Address: No. 191/40 Soi Sukhumvit 31(Sawasdee),
Sukhumvit Road, Klongton Nua, Wattana,
Bangkok 10110

Education Background

Bachelor of Business Administration, Rochester
Institute of Technology, Rochester, New York, USA

Work Experience

Present	Chairman	Chainarin Enterprise Co., Ltd.
	Director	Pattaya Estate Co., Ltd
	Director	TTL Industries Plc.
	Director	Tanachaisri Capital Co., Ltd.
	Director	JBS Vantage Co., Ltd.
2018 – Present	Director	Siridecha Co., Ltd.
	Director	Sripattana Pong Co., Ltd.
2008 – Present	Director	Sriruamjai Nongprue Co., Ltd.
	Director	Thai Refined Salt Co., Ltd.
	Director	Thai T.C. Co., Ltd.
	Director	Khidha Intertrade Co., Ltd.
	Director	Kiart Thanee Country Club Co., Ltd.
1994 – Present	Director	Khidha Property Development Co., Ltd.
	Director	Sri Brothers Co., Ltd.
	Director	Sri Keeree Enterprise Co., Ltd.
	Director	Bharadonbhap Co., Ltd.
	Director	Kiarti Thanee Construction and Inventory Co., Ltd.
	Director	Sri Kirin Co., Ltd.
	Director	Tip Narong and Sons Co., Ltd.
	Chairman	Srifuengfung Foundation



Mr. Chartchai Panichewa

Director,

Executive Director/Managing Director

Age: 61 years old

Address: No. 87/3 Sukhumvit 54, Prakanong Tai,
Prakanong, Bangkok 10260

Education Background

Master of International Business and Marketing

from the University of San Francisco, USA

Bachelor of Banking from the University of

San Francisco, USA

Diploma of Arts and Computer from Roger Williams

College, Rhode Island, USA

High School from Demonstration School Chulalongkorn

University, Thailand

Work Experience

2023 – Present	Honorary Chairman	ERGO Insurance (Thailand) PCL.
	Director and Advisory	Director of Miscellaneous Insurance
		Committee, TGIA
2018 – Present	Vice Chairman	The Federation of Thai Industries
2017 – Present	Director	Navamindradhiraj University
2011 – Present	Chairman	Global Environmental Technology Co., Ltd.
2015 – Present	Committee Member	R.B.S.C. Polo Club
2008 – Present	Chairman	Chewathai Public Co., Ltd.
	Vice Chairman	Bangkok Crystal Co., Ltd.
2007 – Present	Managing Director	TTL Industries Plc.
1994 – Present	Executive Director	Cathay Lease Plan Public Co., Ltd.
1993 – Present	Executive Director	Sima Thani Hotel Co., Ltd.
	Executive Director	Chang Island Resort Co., Ltd.

Training Program

- The National Defence College of Thailand Program (NDC 2552)
- Capital Market Academy Program (CMA 13)
- advanced general insurance program
- Advanced Security Management Program (ASMP 3)
- Top Executive Program in Commerce and Trade (TEPCoT 6)
- Urban Development Administration Program for Executives (Mahanakorn 3)
- Management City Leadership Program
- Business Revolution and Innovation Network (Brain 1)
- Super Series “Leadership & Effective Corporate Culture”
- Tourism Management Program for Executives (TME 2)
- The Executive Program, Royal Thai Police
- The Executive Program in Energy Literacy for a Sustainable Future (TEA 18)



Mr. Tanet Phanichewa

**Director,
Executive Director**

Age: 58 years old

Address: No. 247/1 Nanglinchee Road, Yannawa,
Bangkok 10120

Education Background

Master of Business Administration from Sasin Graduate
Institute of Business

Bachelor of Industrial Engineering, New Castle
University

Work Experience

1995 – Present

Chief Executive Officer of Weng Group

- Weng Holding Co., Ltd.
- Goodwill Marketing Co., Ltd.
- Thepa Porn Co., Ltd.
- Sri Seree Transport Co., Ltd.
- Tak Granit Co., Ltd.
- Tak Construction Co., Ltd.
- Akara Property Co., Ltd.
- Pong Erawan Co., Ltd.
- Teppatana Paper Mill Co., Ltd.
- Thai Rocksand Minerals Supply Co., Ltd.
- Bangkok Crystal Co., Ltd.
- Siam Nissan Roddeeparam 2 Co., Ltd.

Training Program

- Capital Market Academy Program (CMA)
- FEF Future Entrepreneurs Forum
- Academy of Business Creativity
- Tourism Management Program for Executives (TME)
- Top Executive Program in Commerce and Trade (TEPCoT)
- Top Executive Program in Creative & Amazing Thai Services (ToPCATS)
- The National Defence College of Thailand Program (NDC)



Miss Fontong Boonlong
Director,
Executive Director

Age: 38 years old

Address: 139/55 moo 4, Lake View Park2 Village,
Sanpeesue, Muaeng, Chaingmai 50300

Education Background

Bachelor of Laws and Bachelor of Arts., Murdoch University, Australia.
Master of Law, Chulalongkorn University, Thailand.

Work Experience

2016 – Present	Director	TTL Industries Plc.
2016 - Present	Advocate and solicitor	Supreme Court, Singapore
2015 - 2016	Assistant Attorney	Trident Law, Singapore
2014 – 2015	Assistant Attorney	Hoh Law, Singapore
2012 – 2016	Director	TTL Industries Plc.
	Consultant	AC Consulting Group Co., Ltd.
2009 – 2010	Research Assistant	UNESCO



Mr. Porapol Adireksarn

Director,

Executive Director/ Assistant Managing Director

Age: 49 years old

Address: No. 8/81 Laddawan Village, Lad Pla Kao
77, Ramintra Road, Bang Khen,
Bangkok 10220

Education Background

Bachelor of Political Science, International Relations,
Bucknell University, USA.

CHESHIRE ACADEMY, CONNECTICUT, USA.

ST'EDMUNDS SCHOOL CANTERBURY, KENT,
United Kingdom

Work Experience

2014 – Present	Director, Assistant Managing Director of TTL Industries Plc.
2023 – Present	Advisor to the Chairman of the Committee on Police Affairs of the House of Representatives of Thailand
Jan – Sep 2023	Advisory Committee to the Deputy Prime Minister (Mr. Don Pramudwinai)
2013 – 2014	Advisor to the Minister of Tourism and Sports
2011 – 2013	Honorary Advisor to the Finance, Banking, and Financial Institutions Committee
2011 – 2012	Advisor to the Minister of Agriculture and Cooperatives
2007 – 2011	Member of the House of Representatives, Saraburi Province
2005 – 2006	Member of the House of Representatives, Saraburi Province Advisor to the Minister of Agriculture and Cooperatives Advisor to the Minister of the Ministry of Interior

Training Program

- Basic courses for directors of the Institute of Directors of Thailand (DCP 226)
- Capital Market Academy Program (CMA 24)
- Senior Executive Program in Industrial Business Development and Investment (TEA 5)
- Management City Leadership Program
- Advanced Master of Management (AMM 6)
- Genius X, UTCC
- Agriculture and Cooperatives Executive Program (ACE 1)



Mr. Dhiraphorn Srifuengfung

Director

Age: 74 years old

Address: No.1016 Srifuengfung building, Rama 4 Road,
Silom, Bang Ruk, Bangkok, 10500

Education Background

PhD of Civil Engineering Faculty of Engineering, University of Missouri, USA

Work Experience

2016 – Present	Director	TTL Industries Plc.
1994 – Present	President	Pimai Salt Co., Ltd.
1994 – Present	Chairman	Goodyear (Thailand) Plc.
1975 – Present	Chief Executive Officer	Patong Beach Hotel (Phuket) Co., Ltd.
1992 – Present	Chief Executive Officer	Baan Samui Resort Co., Ltd.
1988 – Present	Executive Director	Thai Refined Salt Co., Ltd.

Training Program

- The National Defence College of Thailand Program, Government, Private and Political (NDC 1)
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)



Mrs. Panor Prigsuwan

Independent Director

Audit Committee

Age: 79 years old

Address: No. 128 Lad Pla kao 76 yak 1 soi 8, moo 5,
Anusawari, Bang Khen, Bangkok, 10220

Education Background

Master of Education Administration, Sukhothai
Thammathirat University.

Bachelor of Accounting, Chamber of Commerce
University.

Work Experience

2009 – Present
2009 – 2021
2001 – Present
1989 – 2001

Independent Director TTL Industries Plc.
Chairman of Audit Committee TTL Industries Plc.
Director Smithipongse School
Sales Manager Thai Fujibo Textile Co., Ltd.



Mr. Kraivijit Tantimedh
Independent Director

Age: 85 years old

Address: No. 259/241 Predi Panomyong 15,
 Sukhumvit 71 Road, Phra khanong,
 Wattana, Bangkok 10110

Education Background

Bachelor of Science Mathematics, Chulalongkorn University
 Master of Computer Science General, Oregon State University, USA
 Certification of Database Management System, Asian Institute of Technology (AIT)

Work Experience

1987 - Present	Independent Director	TTL Industries Plc.
1998 - 2001	Director	Dhurakit Pundit University
1999 - 2000	Consultants Computer System	TV Thunder 9 Co., Plc.
1997 – 1999	Standardization Committee	Thongsook University
1995 – Present	Standardization Committee	Sripatum University
1995 – 1998	Hardware Consultant	Royal Thai Police Department
1995 – 1999	Standardization Committee	Kasetsart University
1991 – 1993	Standardization Committee	Siam University
1991 – 1998	Director of the Computer Center	Chulalongkorn University
1967 – 1982	Professors	Chulalongkorn University



Mr. Vanit Tribuddhratana
Independent Director

Age: 87 years old

Address: No. 53/1 Chuea Phloeng Road, Chongnonsi,
Yannawa, Bangkok 10120

Education Background

High School, Assumption Commercial College

Work Experience

2012 – Present
1971 – 2002
1962 – 1971

Independent Director
Sales Manager
Sales Executive

TTL Industries Plc
TTL Industries Plc.
ITOCHU (Thailand) Co., Ltd.



Mr. Chaiyut Techatassanasoontorn
Independent Director

Audit Committee

Age: 53 years old

Address: No. 191/41 Soi Sukhumvit 31, Klongton Nua,
Wattana, Bangkok 10110

Education Background

Master of Management, Johnson and Wales University, USA.
Bachelor of Law, Thammasat University

Work Experience

2015 – Present	Independent Director	Chewathai Plc.
2014 – Present	Director	Kiartiland Co., Ltd.
2013 – Present	Director	Kiart Thanee Country Club Co., Ltd.
2010 – Present	Independent Director, Audit Committee	TTL Industries Plc.
2009 – Present	Director	General Insurance Broker Co., Ltd.
2000 – Present	Senior lawyer	Kanung & Partner Law Offices Co., Ltd.

Training Program

- Director Accreditation Program (DAP) (119/2558 generation)



Mrs. Maradee Santadvech
Independent Director,
Chairman of Audit Committee

Age: 62 years old

Address: No. 97/5 Soi A35, Parichart Village,
Nonthaburi Bridge- Bang Bua Thong
Road, Bang Khu Wat, Mueang Pathum Thani,
Pathum Thani 12000

Education Background

Bachelor of Business Administration (Accounting),
Ramkhamhaeng University.

Work Experience

2021 – Present	Chairman of Audit Committee	TTL Industries Plc.
2009 – Present	Independent Director	TTL Industries Plc.
1992 – 2021	Internal Auditor	The Revenue Department

Information about the Directors, the Executives, and the person who has the power to control the Company.

as of September 30, 2023

(1) Name /Position	(2) Holding of share (%)	(3) Relationship	(4) Work Experience	
			Position	Company
1. MR. PONGPOL ADIREKSARN CHAIRMAN, PRESIDENT (Authorized Signatory)	0.67	Father of Mr. Porapol Adireksarn	-	-
2. MR. KERATI PANICHEWA * VICE CHAIRMAN, VICE PRESIDENT (Authorized signatory)	5.59	Older brother of Mr.Chartchai Panichewa	DIRECTOR	THAI T.C. CO., LTD. /THAI TEXTILE Co., LTD
3. MR. CHOKEDEE BOONLONG * DIRECTOR, MANAGING DIRECTOR (Authorized signatory)	1.19	-	MANAGING DIRECTOR	THAI T.C. CO., LTD. /THAI TEXTILE Co., LTD
4. MR.CHAINARIN SRIFUENGFUNG DIRECTOR, EXECUTIVE DIRECTOR	-	-	DIRECTOR	THAI T.C. CO., LTD
5. MR. CHARTCHAI PANICHEWA * DIRECTOR, EXECUTIVE DIRECTOR (Authorized signatory)	4.23	Younger brother of Mr. Kerati Panichewa	CHAIRMAN	CHEWATHAI PCL.
6. MR. TANET PHANICHEWA * DIRECTOR EXECUTIVE DIRECTOR (Authorized signatory)	3.46	-	-	-
7. MISS FONTONG BOONLONG DIRECTOR, EXECUTIVE DIRECTOR (Authorized signatory)	1.16	-	-	-
8. MR. PORAPOL ADIREKSARN * DIRECTOR, EXECUTIVE DIRECTOR	0.52	Son of Mr. Pongpol Adireksarn	-	-
9. MR.DHIRAPHORN SRIFUENGFUNG * DIRECTOR	-	-	CHAIRMAN	GOODYEAR(THAILAND) PCL.
10. MRS. PANOR PRIGSUWAN INDEPENDENT DIRECTOR,	-	-	CONSAULTANT	THAI FUJIBO TEXTILE
11. MR. KRAIVIJIT TANTIMEDH INDEPENDENT DIRECTOR	-	-	-	-
12. MR. VANIT TRIBUDDHRATANA INDEPENDENT DIRECTOR,	-	-	-	-
13. MR.CHAIYUT TECHATASSANASOONTORN* INDEPENDENT DIRECTOR	-	-	INDEPENDENT DIRECTOR	CHEWA THAI PCL.
14. MRS. MARADEE SANTADVECH INDEPENDENT DIRECTOR	-	-	-	-

- 1) Directors No.1 – 3 and 5- 7 are authorized to sign on behalf of the Company, according to the affidavit of the Department of Business Development.
- 2) Percentage of Shareholding (%), including spouse and children who are underage
- 3) Relationship between directors and executives together.
- 4) Work experience in the last 5 years with the Company's business/ Position in Other listed companies related to the Company.

* Who has been trained by the Institute of Directors of Thailand (IOD).

All Directors, Independent Directors, and Executive Directors are required by the Public Limited Companies Act and regulations of the Securities and Exchange Commission and had no record of committing

15. Corporate Governance.

Regulatory Policy.

The Company has realized the importance of corporate governance throughout the past, by adhering to moral and ethical principles of corporate governance issues to be accurate, transparent, and fair to all parties' stakeholders. There are sufficient information disclosures and taking the rights of shareholders concerning the corporate governance of the Company is consistent with good corporate governance principles for listed companies of the Stock Exchange of Thailand.

Subcommittees.

The structure of directors of the Company consists of the board of directors, the board of executive directors, and the Audit Committee as detailed in Section 11.

Nomination and Appointment of Directors and Chief Executive Officer.

1) Independent Director.

The board of directors selects the independent directors based on the qualifications of the independent directors as stipulated in the regulations of the Stock Exchange of Thailand which the independent directors who did not have a business relationship or professional service to the Company.

Qualifications of Independent Directors

The Company has determined that the independent directors have met the minimum requirements of the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) as follows:

- The Independent Director will hold the shares in the Company do not exceed 1 percent of the shares with voting rights including the shares held by related parties.

- The Independent Director shall not be the executive management of the Company, the staff, employees, a consultant who has received a salary, or the Management of a subsidiary. For two years before being appointed.

- The Independent directors shall not have blood ties or registration in such a way as parents, spouses, siblings, and children, including spouses of children of the Executives or major shareholders.

- The Independent directors shall not have any business relationship with the Company or entity that is not independent individuals qualify as an independent director and audit committee requirements of the Securities and Exchange Commission of Thailand.

- The Independent directors shall be not appointed as a representative of the Board of Directors, major shareholders, or related to major shareholders.

- The Independent directors must be able to perform and comment or report on the performance of duties assigned by the board independently and not under the control of the executive or major shareholder of the Company.

2) The Directors and the Executive Directors.

Directors.

Since the Company did not have to appoint a Nomination Committee. Therefore, the Company has determined that the shareholders nominate qualified candidates as Directors to the Company Secretary. The Secretary section will compile all the data and present it to the shareholders at the Annual General Shareholders Meeting.

Who was nominated as Director shall have the following qualifications.

- Having qualifications and no prohibitions stipulated in the Law on Public Companies and must not show a lack of proper to be entrusted from the shareholders to manage the Company.

- Having the skills, experience, or qualifications other than the board of directors' discretion.

- Can fully the company's operations for the Company benefits.

Executive Directors.

The meeting of the Board of Directors appoints the executive directors according to the Company's Article of Association.

Overseeing the Operations of the Subsidiaries and Associated Companies.

The Board of Directors has selected a director who is competent to represent the Company to act as director of the subsidiaries and/or associated companies with a proportion of shares to investment, has authority to set significant policy on business operations, to care benefits that the Company should have been.

Control of the Use of Inside Information.

The Company's policy has always been about ethics which the executive and officer of the Company must conduct with principles or business ethics. There is insider information treatment to prevent someone from using any data that affects trading securities of the Company. Any consideration of the important matter which may affect the trading securities of the Company will act in the Board of Directors meeting only and not be disclosed to employees or other individuals until it is published by The Stock Exchange of Thailand. The Board will not trade the Company's securities for 7 days before having a resolution of the Board of Directors for the investors to see that the Company has prevented the directors and the management from using insider information.

Conduct with the Principles of Good Corporate Governance Among Other Things.

The Company has complied with the good corporate governance principles for listed companies according to guidelines set by the Stock Exchange of Thailand as follows:

The Rights of Shareholders.

Give the rights and treatment of the shareholders equally whether the right to attend shareholders' meetings, vote, to get a return on investment in the form of dividends. The minority shareholders are entitled to receive dividends at a rate equal to the majority shareholder as well as other rights.

Treat the Shareholders Equally.

The Company has a policy to treat all shareholders equally to all groups whether the majority shareholder or minority shareholders. The shareholders can offer suggestions or complaints about any matters that may cause damage to the Company through Miss. Suwimol Chansri, Company Secretary at phone number. 02-6799727-31 or by fax 02-6799732 to coordinate the implementation of relevant steps further.

The Role of Stakeholders.

The Company recognizes the importance and regards the role of stakeholders by integrity, and quality; benefits are important factors, in achieving good relationships and cooperation between the Company with stakeholders on all parties. The transactions that must disclose the information or must be approved by the shareholder, the Company has complied with the requirements of the Stock Exchange of Thailand and the SEC entirety.

Disclosure and Transparency.

The Company has a policy on disclosure of important information either financial or non-financial to shareholders of all groups whether the majority shareholder or minority shareholders with accurate, complete, and timely compliance with the law due to it affects the decision-making of investors and stakeholders.

Responsibilities of the Board.

The Board of Directors has responsibilities to the Company and the shareholders and various stakeholders with serves corporate governance, to objectives Strategic goals and business policy of the Company to all parties both the executives and employees to acknowledge. The Company has an Audit Committee to oversight the company compliance as required by regulations. No action violates the official rules. The board duties with care by skilled thorough practice which the Audit Committee reports conclusion on corporate governance duties and reviews the financial statements and the internal control system to the Board of Directors. In case of a transaction with a related party, the Audit Committee will consider the list, and comment on the appropriateness of the transaction and the reasonableness of pricing to the Board of Directors before the transaction.

Some directors have attended training courses related to the duties of directors organized by the Institute of Directors (IOD).

The Board of Directors is responsible for the consolidation of the Company and the financial information presented in the annual report. The financial statements are prepared by generally accepted accounting standards with a selection of appropriate accounting policies and practices regularly, careful judgment, and the best estimate of preparation, including adequate disclosure in the notes to the financial statements, and have been adjusted to conform to accounting standards which changed and enforced on January 1, 2007

16. Internal Control and Risk Management.

Internal Control.

The Board of Directors has appointed the Audit Committee consisting of independent directors 3 persons who qualify SET.

The Audit Committee is responsible for reviewing the financial reporting of the Company to be reliable. There is adequate disclosure, as well as compliance with laws and regulations. Including a review of the Company to have a system of internal control is effective.

In addition, the staff chief (Chief Department) of each section has duties and responsibilities in governance and control within their department directly. Scheduled a meeting of chief Departments monthly to exchange ideas on procedures, regulations, laws, operations, and financial reporting with the Company regularly.

The Company believes that compliance with the above requirements, and the adequacy of risk management for internal control.

Overview of Risk Management.

Risk management is a critical process that will enable the Company to achieve its goal. The Company was aware of the risks that may occur and adversely affect the business. The Company has set principles and guidelines for risk management. As well as review and improve processes continuously to strengthen standards and accommodate the risks that may occur in the future.

Risk Management Principles.

- To manage the overall risk of the transaction the Board of Directors will take into all types of risks that can occur in the transaction to avoid the risks that will occur in the future.
- To share responsibility in risk management of the business unit. Directors who do business that contributes to the risk have to be responsible for risk management related ongoing by the level of risk is appropriate to the rate determined under the level of risk is acceptable.

The Process of Risk Management.

- Risk Identification is a step that would indicate the risk in terms of the causes of risk, risk category, and factors related to the risk both internal and external factors.
- Risk assessment is a step that will bring the tools and the proper way to assess the risk which such process must be checked and approved under appropriate duration.
- Monitoring and controlling risk as the procedure for monitoring the implementation of risk management policy, regulations-related risks, and the extent of the risk to comply with the risk management policies by tracking regularly and continuously.

17. Corporate Social Responsibilities (CSR)

The Company has policies and guidelines for operations with social responsibility. Whether caring for each stakeholder group, including shareholders, customers, consumers, suppliers, employees, and the environment with reasonable and fair. The Company recognizes the importance of good corporate governance. In terms of employees, the Company has provided reasonable and fair compensation.

Business Operations with Fairness.

To achieve fairness in business. The Company has a policy to conduct business fairly by giving priority to the rights of all stakeholders, respecting the rights of shareholders to receive the necessary information to assess the Company equally, disclosure operation results, financial status, and the progress of others which is required by the Stock Exchange of Thailand and the Securities and Exchange Commission. Not taking advantage of customers/partners and competitors, not using the foresee information of business or related to wrest customers from rivals, not disclosing confidential information of suppliers and customers, the commitment agreed upon as set up, to pay debts on time every time, besides the Company also has integrity ethics has always been.

Anti-Corruption

The Company has a policy of good management to perform with integrity and not allow corruption to occur. The Company has to account to be recorded, complete, accurate, and verifiable. The tax has been calculated precisely and pay taxes to correct within the specified time. In addition, the Company did not pay a bribe to those concerned. So, whoever is involved can get the information is accurate and the Company has to abide by the policy throughout. As a result, the Company was recognized by both the public and private sectors.

In fiscal year 2023, the Company had no significant issues regarding litigation, checked litigation involving unfair competition, fraud, unfair hiring, or litigation of tax issues in any way.

To Treat Workers Fairly.

The Company believes that the staff/employee everyone in the organization is power key to pushing forward the Company towards the goal. The Company has always been focused on human resources.

Compensation and Welfare.

The Company establishes guidelines for employment, compensation under the position, welfare, and benefits to employees fairly consistently. The employees will receive compensation on time, and correctly. The Company also provides various welfare systems according to regulations of the Company (Which is not less than the legal limit) and is also entitled to holiday pay, vacation leave, and annual leave based on the working year.

Safety of Personnel.

The Company has provided safety awareness to employees. To provide systems and protection tools to employees during work adequately. Provide a good work environment. There is an alarm system, to protect against toxic pollution. The working conditions of employees have high standards of hygiene and safety.

Responsible to Consumers.

In addition to the legal requirements, the Company also has a policy of ethical duties related to business with customers or suppliers as follows:

Customers.

In the past, the company's product was fabric dyeing and finishing process with dyestuffs and chemicals. The company is featured in the production process, and controls and monitors the use of dyestuffs and chemicals to adhere to the standards. For the safety of consumers, the Company also complies with the terms of business to customers strictly.

Suppliers and Contractors.

The Company is committed to maintaining sustainable relationships with suppliers and contractors which takes the quality of the product into appropriate with value for money. The Company also prevents the employee from receiving any benefit personally from suppliers and contractors.

Respect for Human Rights.

Human rights are rights that every human being deserves to be happy as a human and as part of society. Human rights protect individuals and the freedom and dignity of the person. Respect for human rights is essential to the stability and peace of society. The Company is focused on respect for human rights and recognizes the value of human resources. And wishes to make employees take pride in the organization, to promote the work an atmosphere and participation, and opportunities for career advancement equally. Employees will be encouraged to develop their knowledge, carry the ability to thoroughly, and continue to create value for our employees.

Equality and Equal Opportunities.

Treat employees with respect, dignity, and worth of the human person of all people equally. Set the compensation system to the ability of employees. Including the rights and welfare of employees and their families about the salary structure in line with the economic situation.

18. Management's Discussion and Analysis

The Company's Financial Statements for the year 2023 ended on September 30, 2023, which has been audited by the Auditor. The Company and the subsidiary have a net profit for the year of 24.67 million baht (profit per share: 1.65 baht) which is an increase of 14.73 percent compared to last year which had a net profit of 21.51 million baht (profit per share: 1.43 baht).

The Company would like to clarify the significant financial data of the fiscal year 2023 ended on September 30, 2023, as follows:

1. The Statement of Comprehensive Income.

1.1 The Company and the subsidiary have interest income from loans of 37.32 million baht, an increase of 0.83 million baht compared to the last fiscal year (last year: 38.15 million baht). By increasing interest income from loans of TTL Capital Company Limited, the subsidiary of the Company. However, in the fiscal year 2023, the number of loan receivables and total credit lines of subsidiaries tend to decrease compared to the previous year 5.17 million baht, and one debtor's interest has been defaulted by the subsidiary. The subsidiary recognized additional interest income on loans totaling 6 million baht during the year, resulting in a decrease in the subsidiary's interest income from loans.

1.2 The Company and the subsidiary have interest income from investments was 6.11 million baht, a decrease of 1.07 million baht compared to the last fiscal year (last year: 7.18 million baht) although the Company's investment decreased from the last year by the Company paid dividends to the shareholders of 45 million baht in February 2023. In June 2023, a 49 million baht increase in subsidiary capital was recorded. With the previously mentioned investment cut. As a result, the Company's interest income from its investments decreased.

1.3 The Company has rental income from the land plot of Prachinburi Province for 1.45 million baht which is close to the rental income in the last accounting year.

1.4 The Company has a total dividend income of 2.64 million baht, an increase of 0.34 million baht when compared to the last accounting year (last year: 2.30 million baht).

1.5 List of reversing the impairment of land plots in Prachinburi Province of 12.75 million baht due to an increase in market value from the previous appraisal.

1.6 Other income of 2.85 million baht consists of 0.96 million baht in fund returns, 1.59 million baht in property sales profits, 0.26 million baht in penalties for repaying loans before maturity, and 0.04 million baht in other income.

1.7 The total cost of credit for the subsidiary that operates the customer lending business was 5.11 million baht, an increase of 0.91 million baht (last year: 6.02 million baht), which varied according to the increase in interest income from the previous year as well.

1.8 The Company and the subsidiary have total administrative expenses were 23.25 million baht, a decrease of 5.14 million baht compared to last fiscal year (last year: 18.11 million baht). This was due to a loss from a valuation of investments in available-for-sale securities which increased from the previous year in the amount of 1.58 million baht and administrative expenses increased by 3.56 million baht.

1.9 The subsidiary lost from the sale of loan receivables 6.46 million baht. This loss was caused by the company recording interest income from loans through the statement of comprehensive income (consolidated financial statements) in the previous fiscal year, which was higher than interest income from loans received from the sale of loan receivables.

1.10 The Company and the subsidiary had a profit before income tax expense of 28.30 million baht, an increase of 1.34 million baht compared to the last fiscal year (last year: 26.96 million baht) from various factors as explained above.

1.11 Total income tax expenses were 3.63 million baht, a 1.82 million baht increase from the previous fiscal year (last year: 5.45 million baht), although net accounting profits increased by 1.34 million baht from the previous year, as shown in no. 1.10, income tax expenses decreased because the subsidiary's income statement will no longer include interest income from loans and the costs of providing loans to a debtor who has defaulted on debt payments for more than 6 months in the fiscal years 2021 and 2022. However, for income tax purposes, the subsidiary's interest income from loans and loan-granting costs are included in the income tax return. When the subsidiary sells loan receivables and recognizes income, interest on loans, and loan-granting costs in this fiscal year, it has no income tax burden from the aforementioned list, leading to decreased income tax expenses in the current fiscal year.

1.12 The Company and the subsidiary have net profit for the year was 24.67 million baht. The operating result increased by 3.16 million baht compared to the last fiscal year (last year: 21.51 million baht) or net profit per share 1.65 baht (last year: net profit per share 1.43 baht)

In this fiscal year, the Company and its subsidiaries had other comprehensive income. This is the profit earned from the valuation of financial assets. (Plot of land in Prachinburi Province) - 4.66 million baht net of income tax. In summary, the company and its subsidiaries earned 29.34 million baht in total comprehensive income for the year, a 7.83 million baht increase over the previous year (last year: 21.51 million baht).

2. The Statement of Financial Position.

Report the financial position of the Company and the subsidiary as of September 30, 2023, the Company and the subsidiary had total assets of 952.99 million baht. Mostly of assets of the Company and the subsidiary in the form of bank deposits, temporary investments, investments in available-for-sale securities, investments in debt securities held to maturity, and loans to debtors, a total of 700.05 million baht or 73.46 percent of the total assets.

As of September 30, 2023, the Company and its subsidiaries had total liabilities of 25.54 million baht, consisting of dividend payable of 3.67 million baht, total accrued expenses of 0.86 million baht, corporate income tax payable of 2.55 million baht, rental income received in advance of 1.58 million baht, interest received in advance of 12.66 million baht, tax pending remittance to the Revenue Department of 0.26 million baht, deferred tax liabilities of 3.30 million baht and provision for long-term benefits after retirement of employees of 0.65 million baht. Total shareholders' equity amounted to 927.45 million baht, and total liabilities and shareholders' equity amounted to 952.99 million baht.

19. Significant Financial Information

Auditors.

Year 2021: Miss. Thanyaporn Tangthanopjai, License No. 9169 of Dharmniti Auditing Company Limited.

Year 2022: Miss. Thanyaporn Tangthanopjai, License No. 9169 of Dharmniti Auditing Company Limited.

Year 2023: Miss. Thanyaporn Tangthanopjai, License No. 9169 of Dharmniti Auditing Company Limited.

Summary of the Audit Report Year 2021-2023

The year 2021: the auditor of the Company Mentioned in the report of the Independent Auditor to audit the financial statements for the fiscal year ended September 30, 2021, in the auditor's opinion that the financial statements were examined financial position. Performance and Cash flows of the Company are by generally accepted accounting principles.

The year 2022: the auditor of the Company Mentioned in the report of the Independent Auditor to audit the financial statements for the fiscal year ended September 30, 2022, in the auditor's opinion that the financial statements were examined financial position. Performance and Cash flows of the Company are by generally accepted accounting principles.

The year 2023: the auditor of the Company Mentioned in the report of the Independent Auditor to audit the financial statements for the fiscal year ended September 30, 2023, in the auditor's opinion that the financial statements were examined for financial position. Performance and Cash flows of the Company are by generally accepted accounting principles

TTL Industries Public Company Limited and its subsidiary
Statement of financial position
As at 30 September

(Unit : Baht)	2023						2022						2021					
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements			
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%		
Assets																		
Current assets																		
Cash and cash equivalents	49,866,314	5.23	35,963,154	4.32	108,429,126	11.28	95,465,712	10.60	60,200,753	5.92	43,113,265	4.42						
Other current receivables	1,524,426	0.16	1,179,398	0.14	19,034,533	1.98	1,807,858	0.20	10,462,608	1.03	1,300,449	0.13						
Short-term loans to related party	-	-	61,935,945	7.44	-	-	24,929,445	2.77	-	-	11,981,703	1.23						
Short-term loans to customers	52,000,000	-	-	-	-	-	-	-	-	7,874,043	0.77	-	-					
Current portion of long-term loans to related party	-	-	191,413,245	22.98	-	-	96,236,731	10.69	-	-	201,465,546	20.66						
Current portion of long-term loans to customers	178,650,916	18.75	-	-	116,374,244	12.10	-	-	175,244,908	17.25	-	-						
Inventories	7,037,262	0.74	-	-	114,230	0.00	-	-	-	-	-	-						
Current biological assets	3,771,315	0.40	-	-	2,135,131	0.00	-	-	-	-	-	-						
Other current financial assets	127,191,249	13.35	127,191,249	15.27	197,595,963	20.55	197,595,963	21.95	165,616,574	16.30	165,616,574	16.98						
Other current assets	2,604,719	0.27	721,088	0.09	1,373,684	0.14	731,378	0.08	1,634,491	0.16	689,309	0.07						
Total current assets	422,646,201	44.35	418,404,079	50.24	445,056,911	46.29	416,767,087	46.29	421,033,377	41.44	424,166,846	43.50						
Non-current assets																		
Other non-current financial assets	109,248,336	11.46	109,248,336	13.12	161,102,777	16.76	161,102,777	17.89	256,188,885	25.21	256,188,885	26.27						
Investment in subsidiary	-	-	50,999,940	6.12	-	-	50,999,940	5.66	-	-	50,999,940	5.23						
Long-term loans to related party - net of current portion	-	-	97,724,101	11.73	-	-	133,331,087	14.81	-	-	103,719,015	10.64						
Long-term loans to customers - net of current portion	226,460,650	23.76	-	-	197,625,078	20.55	-	-	194,523,354	19.14	-	-						
Investment properties	127,659,250	13.40	127,659,250	15.33	114,908,075	11.95	114,908,075	12.76	114,908,075	11.31	114,908,075	11.78						
Property, buildings and equipment	62,181,229	6.52	24,022,170	2.88	38,743,217	4.03	19,230,059	2.14	26,124,660	2.57	21,886,819	2.24						
Non-current biological assets	3,607,512	0.38	3,607,512	0.43	2,655,813	0.28	2,655,813	0.29	1,707,659	0.17	1,707,659	0.18						
Intangible assets	1,173,326	0.12	1,173,326	0.14	1,363,123	0.14	1,363,123	0.15	1,560,650	0.15	1,560,650	0.16						
Other non-current assets	12,100	0.00	11,500	0.00	61,460	0.01	11,500	0.00	26,500	0.00	26,500	0.00						
Total non-current assets	530,342,403	55.65	414,446,135	49.76	516,459,543	53.71	483,602,374	53.71	595,039,783	58.56	550,997,543	56.50						
Total assets	952,988,604	100.00	832,850,214	100.00	961,516,454	100.00	900,369,461	100.00	1,016,073,160	100.00	975,164,389	100.00						

TTL Industries Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September

	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Liabilities and shareholders' equity												
Current liabilities												
Other payables	4,531,321	0.48	3,820,795	0.43	6,988,134	0.73	3,633,461	0.40	5,287,657	0.52	3,481,519	0.36
Income tax payable	2,554,825	0.27	661,535	0.08	2,428,770	0.25	275,484	0.03	2,284,068	0.22	162,340	0.02
Unearned income	14,242,812	1.49	5,761,997	0.65	5,389,246	0.56	3,212,657	0.36	9,226,020	0.91	3,228,433	0.33
Other current liabilities	262,434	0.03	170,097	0.02	856,324	0.09	181,541	0.02	504,723	0.05	100,102	0.01
Total current liabilities	21,591,392	2.27	10,414,424	1.18	15,662,474	1.63	7,303,143	0.81	17,302,468	1.70	6,972,394	0.71
Non-current liabilities												
Deferred tax liabilities	3,298,151	0.35	3,289,115	0.37	2,232,964	0.23	2,218,854	0.25	1,733,664	0.17	2,736,276	0.28
Provision for long-term employee benefits	651,417	0.07	632,543	0.07	511,517	0.05	511,517	0.06	433,673	0.04	433,673	0.04
Total non-current liabilities	3,949,568	0.41	3,921,658	0.44	2,744,481	0.29	2,730,371	0.30	2,167,337	0.21	3,169,949	0.33
Total liabilities	25,540,960	2.68	14,336,082	1.63	18,406,955	1.91	10,033,514	1.11	19,469,805	1.92	10,142,343	1.04
Shareholders' equity												
Share capital												
Registered												
15,000,000 ordinary shares of Baht 10 each												
Issued and fully paid-up												
15,000,000 ordinary shares of Baht 10 each	150,000,000	15.74	150,000,000	17.01	150,000,000	15.60	150,000,000	16.66	150,000,000	14.76	150,000,000	15.38
Share premium	474,476,000	49.79	474,476,000	53.80	474,476,000	49.35	474,476,000	52.70	474,476,000	46.70	474,476,000	48.66
Retained earnings												
Appropriated - statutory reserve	150,000,000	15.74	150,000,000	17.01	150,000,000	15.60	150,000,000	16.66	150,000,000	14.76	150,000,000	15.38
Unappropriated	133,692,415	14.03	73,758,903	8.36	154,017,806	16.02	101,244,254	11.24	207,511,662	20.42	175,930,353	18.04
Other components of shareholders' equity	19,279,229	2.02	19,279,229	2.19	14,615,693	1.52	14,615,693	1.62	14,615,693	1.44	14,615,693	1.50
Total shareholders' equity	927,447,644	97.32	867,514,132	98.37	943,109,499	98.09	890,335,947	98.89	996,603,355	98.08	965,022,046	98.96
Total liabilities and shareholders' equity	952,988,604	100.00	881,850,214	100.00	961,516,454	100.00	900,369,461	100.00	1,016,073,160	100.00	975,164,389	100.00

TTL Industries Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 30 September

(Unit : Baht)	2023				2022				2021			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenues												
Interest income from loans to customers	37,317,300	59.12	12,577,668	31.77	38,153,985	74.68	8,091,279	38.00	37,352,415	76.91	7,243,708	37.72
Interest income from investing	6,105,628	9.67	6,063,418	15.32	7,183,952	14.06	7,158,552	33.62	6,579,609	13.55	6,572,495	34.23
Rental income	1,451,465	2.30	1,771,465	4.47	1,343,047	2.63	1,343,047	6.31	1,373,760	2.83	1,373,760	7.15
Reversal of allowance for impairment of investment properties	12,751,175	20.20	12,751,175	32.21								
Dividend income	2,644,111	4.19	2,644,111	6.68	2,301,171	4.50	2,301,171	10.81	1,805,441	3.72	1,805,441	9.40
Other income	2,849,156	4.51	3,782,312	9.55	2,105,406	4.12	2,398,428	11.26	1,456,229	3.00	2,207,702	11.50
Total revenues	63,118,835	100.00	39,590,149	100.00	51,087,561	100.00	21,292,477	100.00	48,567,454	100.00	19,203,106	100.00
Expenses												
Cost of loans to customers	5,113,892	8.10	-	-	6,018,005	11.78	-	-	5,402,185	11.12	-	-
Administrative expenses	23,245,117	36.83	20,769,854	52.46	18,110,148	35.45	20,735,782	97.39	20,860,210	42.95	18,962,437	98.75
Loss from sale of loan receivables	6,456,420	10.23										
Total expenses	34,815,429	55.16	20,769,854	52.46	24,128,153	47.23	20,735,782	97.39	26,262,395	54.07	18,962,437	98.75
Profit before income tax expenses	28,303,406	44.84	18,820,295	47.54	26,959,408	52.77	556,695	2.61	22,305,059	45.93	240,669	1.25
Income tax expenses	(3,628,797)	(5.75)	(1,305,646)	(3.30)	(5,453,264)	(10.67)	(242,794)	(1.14)	(4,737,093)	(9.75)	(200,393)	(1.04)
Profit for the year	24,674,609	39.09	17,514,649	44.24	21,506,144	42.10	313,901	1.47	17,567,966	36.17	40,276	0.21
Other comprehensive income:												
Item that may be reclassified to profit or loss												
Gain on measuring financial assets	5,853,098		5,853,098		-	-	-	-	-	-	-	-
Less: Effect from income tax	(1,189,562)		(1,189,562)		-	-	-	-	-	-	-	-
Total items that may be reclassified to profit or loss net income tax	4,663,536		4,663,536									
Total comprehensive income for the year	29,338,145		22,178,185		21,506,144		313,901		17,567,966		40,276	
Basic earnings per share	1.65		1.17		1.43		0.02		1.17		0.003	

TTL Industries Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 30 September

(Unit : Baht)	2023		2022		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Net cash flow used in operating activities	(121,949,790)	1,519,406	71,067,041	(4,348,715)	(16,028,067)	(4,634,139)
Net cash flows from investing activities	108,263,783	(16,145,159)	51,986,356	131,526,186	124,885,850	98,537,895
Net cash flows used in financing activities	(44,876,805)	(44,876,805)	(74,825,024)	(74,825,024)	(74,834,549)	(74,834,549)
Net increase (decrease) in cash and cash equivalents	(58,562,812)	(59,502,558)	48,228,373	52,352,447	34,023,234	19,069,207
Cash and cash equivalents at beginning of year	108,429,126	95,465,712	60,200,753	43,113,265	26,177,519	24,044,058
Cash and cash equivalents at end of year	49,866,314	35,963,154	108,429,126	95,465,712	60,200,753	43,113,265

Comparative financial ratios for 3 years As at 30 September		2023		2022		2021	
		Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Liquidity Ratios							
Current Ratio	Times	19.58	40.19	28.42	57.09	24.34	60.86
Quick Ratio	Times	8.20	15.67	19.54	40.15	13.05	29.95
Cash flow current ratio	Times	(7.45)	0.19	6.24	(0.68)	(1.48)	(0.82)
Profitability Ratios							
Gross profit margin	%	86.31	-	84.23	-	85.54	-
Operating profit margin	%	29.24	12.29	54.82	(12.08)	47.46	(14.24)
Other profit margin	%	24.71	41.75	4.12	11.26	3.00	7.15
Cash to profit margin	%	(960)	66	286	236	(77)	235
Net profit margin	%	39.08	44.23	42.11	1.47	36.17	0.21
Return on equity	%	2.56	1.99	2.16	0.03	1.61	0.004
Net profit per share	Baht/share	1.65	1.17	1.42	0.021	1.17	0.003
Book value per share	Baht/share	61.83	57.83	62.87	59.36	66.44	64.34
Efficiency Ratios							
Return on assets	%	2.51	1.97	2.13	0.033	1.59	0.004
Return on fixed assets	%	18.25	14.29	17.67	2.51	15.32	2.38
Asset turnover	Times	0.06	0.04	0.05	0.02	0.04	0.02
Financial Policy Ratios							
Debt to equity ratio	Times	0.028	0.017	0.020	0.011	0.020	0.011
Pay out ratio	%	182	256	352	23,809	427	166,667

20. Remuneration of the Auditor.

For the fiscal year 2023 (October 1, 2022- September 30, 2023) The Company was paid the remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 600,000 baht by did not pay for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

For the fiscal year 2023 (October 1, 2022- September 30, 2023) TTL Capital Co., Ltd., the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 210,000 baht by not paid for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

For the fiscal year 2023 (October 1, 2022- September 30, 2023) Thai Agro Med Company Limited, the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 200,000 baht in did not pay for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

Total remuneration (Audit fee) which the Company and its subsidiaries have paid in the total amount of 1,010,000 baht.

Report of the Audit Committee

21. Report of the Audit Committee.

The Company's fiscal year 2023 period from October 1, 2022, to September 30, 2023. the Audit Committee continues to have duties in the meeting to review and provide comments on the Company and its subsidiary's quarterly financial statements and review an annual financial statement that has been audited by the auditors. Including observations and comments in the implementation of the management as to legality and regularity of the Company's internal controls are adequate and appropriate. In the Audit Committees, there were 4 meetings of the Board of Audit Committee, in addition to attendance at the meeting 4 times of the Board of Directors in this period.

The Audit Committee has considered the financial statements. There is no other opinion and received a report on the lending business operations in 2023 of TTL Capital Company Limited ("TTLCAP") which is still in good condition. As a result of careful consideration and approval of loans, the operating results shown in the financial statements of the Company and its subsidiaries increased beginning in 2022. There is also debt collateral to cover the debt, decreasing the risk to a satisfactory level. There have been no debtors who have defaulted or delayed their payments in 2023. Thai Agro Med Company Limited ("TAMCO") has no income from operations in fiscal year 2023 ends on September 30, 2023, but it is expected to start earning income from product sales in 2024.

On November 29, 2023, the Audit Committee expressed its opinion to the Board of Directors to propose on the Annual General Shareholders Meeting which will be meeting on January 2024 to consider the appointment Dharmniti Auditing Company Limited is located at 178 Dharmniti Building, Floor 6-7, Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok the current auditor of the Company to be the auditor for the Company's fiscal year 2023 period on October 1, 2023, to September 30, 2024, for another term, which the Audit Committee has considered the status, performance, and service fees of the auditor that it is suitable.



(Mrs. Maradee Santadvech)
Chairman of Audit Committee



(Mrs. Panor Prigsuwan)
Audit Committee



(Mr. Chaiyut Techatassanasoontorn)
Audit Committee

**The Investors can study the information of TTL Industries Public Company Limited
from website: www.ttlindustries.com**

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
TTL Industries Public Company Limited

Opinion

I have audited the consolidated financial statements of TTL Industries Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of TTL Industries Public Company Limited (the Company), which comprise the statement of financial position as at September 30, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of TTL Industries Public Company Limited and its subsidiaries as at September 30, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of TTL Industries Public Company Limited as at September 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate 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.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Thanyaphorn Tangthanopajai.



(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 29, 2023

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	49,866,314	108,429,126	35,963,154	95,465,712
Other current receivables	4,7	1,524,426	19,034,533	1,179,398	1,807,858
Short-term loans to related party	4	-	-	61,935,945	24,929,445
Short-term loans to customers	8	52,000,000	-	-	-
Current portion of long-term loans to related party	4	-	-	191,413,245	96,236,731
Current portion of long-term loans to customers	12	178,650,916	116,374,244	-	-
Inventories	9	7,037,262	114,230	-	-
Current biological assets	10	3,771,315	2,135,131	-	-
Other current financial assets	11	127,191,249	197,595,963	127,191,249	197,595,963
Other current assets	4	2,604,719	1,373,684	721,088	731,378
Total current assets		422,646,201	445,056,911	418,404,079	416,767,087
Non-current assets					
Other non-current financial assets	13	109,248,336	161,102,777	109,248,336	161,102,777
Investments in subsidiaries	14	-	-	99,999,940	50,999,940
Long-term loans to related party-net of current portion	4	-	-	97,724,101	133,331,087
Long-term loans to customers-net of current portion	12	226,460,650	197,625,078	-	-
Investment properties	15	127,659,250	114,908,075	127,659,250	114,908,075
Property, buildings and equipment	16	62,181,229	38,743,217	24,022,170	19,230,059
Non-current biological assets	17	3,607,512	2,655,813	3,607,512	2,655,813
Intangible assets	18	1,173,326	1,363,123	1,173,326	1,363,123
Other non-current assets		12,100	61,460	11,500	11,500
Total non-current assets		530,342,403	516,459,543	463,446,135	483,602,374
Total assets		952,988,604	961,516,454	881,850,214	900,369,461

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2023

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Other current payables	20	4,531,321	6,988,134	3,820,795	3,633,461
Income tax payable		2,554,825	2,428,770	661,535	275,484
Unearned income	4	14,242,812	5,389,246	5,761,997	3,212,657
Other current liabilities		262,434	856,324	170,097	181,541
Total current liabilities		21,591,392	15,662,474	10,414,424	7,303,143
Non-current liabilities					
Deferred tax liabilities	19	3,298,151	2,232,964	3,289,115	2,218,854
Employee benefits obligations	21	651,417	511,517	632,543	511,517
Total non-current liabilities		3,949,568	2,744,481	3,921,658	2,730,371
Total liabilities		25,540,960	18,406,955	14,336,082	10,033,514
Shareholders' equity					
Share capital					
Registered share capital					
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000	150,000,000
Issued and fully paid-up					
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000	150,000,000
Share premium		474,476,000	474,476,000	474,476,000	474,476,000
Retained (loss) earnings					
Appropriated - statutory reserve	22	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		133,692,415	154,017,806	73,758,903	101,244,254
Other components of shareholders' equity		19,279,229	14,615,693	19,279,229	14,615,693
Total shareholders' equity		927,447,644	943,109,499	867,514,132	890,335,947
Total liabilities and shareholders' equity		952,988,604	961,516,454	881,850,214	900,369,461

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Interest income from loans to customers	4	37,317,300	38,153,985	12,577,668	8,000,000
Interest income from investing		6,105,628	7,183,952	6,063,418	7,183,952
Rental income		1,451,465	1,343,047	1,771,465	1,343,047
Reversal of allowance for impairment of investment properties	15	12,751,175	-	12,751,175	
Dividend income		2,644,111	2,301,171	2,644,111	2,301,171
Other income	4	2,849,156	2,105,406	3,782,312	2,105,406
Total revenues		63,118,835	51,087,561	39,590,149	21,506,144
Expenses					
Cost of loans to customers		5,113,892	6,018,005	-	-
Administrative expenses	4	23,245,117	18,110,148	20,769,854	20,769,854
Loss from sale of loan receivables		6,456,420	-	-	-
Total expenses		34,815,429	24,128,153	20,769,854	20,769,854
Income before tax expense		28,303,406	26,959,408	18,820,295	5,736,290
Tax expense	19	3,628,797	5,453,264	1,305,646	2,182,566
Profit for the year		24,674,609	21,506,144	17,514,649	3,553,724
Other comprehensive gain					
Item that may be reclassified to profit or loss					
Gain on measuring financial assets		5,853,098	-	5,853,098	-
Less: Effect from income tax		(1,189,562)	-	(1,189,562)	-
Total items that may be reclassified to profit or loss net income tax		4,663,536	-	4,663,536	-
Total other comprehensive income for the year		4,663,536	-	4,663,536	-
Total comprehensive income for the year		29,338,145	21,506,144	22,178,185	3,553,724
Basic earnings per share					
Basic earnings per share for the year					
(Baht per share)	24	1.65	1.43	1.17	0.50

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

		Baht						
		Consolidated financial statements						
Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholder's equity		Total	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income			
					Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity		
	150,000,000	474,476,000	150,000,000	207,511,662	14,615,693	14,615,693	996,603,355	
	-	-	-	21,506,144	-	-	21,506,144	
25	-	-	-	(75,000,000)	-	-	(75,000,000)	
	150,000,000	474,476,000	150,000,000	154,017,806	14,615,693	14,615,693	943,109,499	
	-	-	-	24,674,609	-	-	24,674,609	
	-	-	-	-	4,663,536	4,663,536	4,663,536	
	-	-	-	24,674,609	4,663,536	4,663,536	29,338,145	
25	-	-	-	(45,000,000)	-	-	(45,000,000)	
	150,000,000	474,476,000	150,000,000	133,692,415	19,279,229	19,279,229	927,447,644	

Notes to financial statements form an integral part of these statements.

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Baht

		Separate financial statements								
		Other components of shareholder's equity					Total			
		Retained earnings		Other comprehensive income		Gain (loss) on changes in value of financial asset		Total other components of shareholders' equity		
Note	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Gain (loss) on changes in value of financial asset	Gain (loss) on changes in value of financial asset	Gain (loss) on changes in value of financial asset	Gain (loss) on changes in value of financial asset	Total
	Ending balance, as at October 1, 2021	150,000,000	474,476,000	150,000,000	175,930,353	14,615,693	14,615,693	14,615,693	14,615,693	965,022,046
	Total comprehensive income for the year	-	-	-	313,901	-	-	-	-	313,901
	Dividend paid	-	-	-	(75,000,000)	-	-	-	-	(75,000,000)
	Ending balance, as at September 30, 2022	150,000,000	474,476,000	150,000,000	101,244,254	14,615,693	14,615,693	14,615,693	14,615,693	890,335,947
	Profit for the year	-	-	-	17,514,649	-	-	-	-	17,514,649
	Total other comprehensive income for the year	-	-	-	-	4,663,536	4,663,536	4,663,536	4,663,536	4,663,536
	Total comprehensive income for the year	-	-	-	17,514,649	4,663,536	4,663,536	4,663,536	4,663,536	22,178,185
	Dividend paid	-	-	-	(45,000,000)	-	-	-	-	(45,000,000)
	Ending balance, as at September 30, 2023	150,000,000	474,476,000	150,000,000	73,758,903	19,279,229	19,279,229	19,279,229	19,279,229	867,514,132

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the year	24,674,609	21,506,144	17,514,649	313,901
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	5,534,706	3,702,571	2,913,335	3,136,846
Loss from change in fair value of financial assets	1,538,384	3,901,476	1,538,384	3,901,476
Allowance for expected credit loss of loans (reversal)	-	(6,138,798)	(6,500)	(1,055,186)
Expected credit loss on financial assets (reversal)	(102,518)	6,945	(102,518)	6,945
Reversal of allowance for impairment of investment properties	(12,751,175)	-	(12,751,175)	
(Gain) loss from selling property, building and equipment	(1,589,998)	-	(1,589,998)	-
Loss from sale of loan receivable	5,722,895	-	-	-
Employee benefits obligations	139,899	77,844	121,025	77,844
Interest received from loans	(37,317,300)	(38,153,985)	(12,577,668)	(8,091,279)
Interest received from investment	(6,105,628)	(7,183,952)	(6,063,418)	(7,158,553)
Dividend received	(2,644,111)	(2,301,171)	(2,644,111)	(2,301,171)
Income tax	3,628,797	5,453,264	1,305,646	242,794
Loss from operating activities before changes in operating assets and liabilities	(19,271,440)	(19,129,662)	(12,342,349)	(10,926,383)
Decrease (increase) in operating assets				
Trade and other current receivables	514,616	(120,670)	400,709	(120,670)
Short-term loan to accounts receivable	(52,000,000)	7,924,885	-	-
Other current assets	(1,231,035)	260,807	10,290	(42,069)
Long-term loan to accounts receivable	(91,112,244)	61,856,897	-	-
Inventories	(6,923,032)	(114,230)	-	-
Cash paid to purchase current biological assets	(1,636,184)	(2,135,131)	-	-
Cash paid to purchase non-current biological assets	(887,665)	(948,154)	(887,665)	(948,154)
Other non current assets	49,360	(34,960)	-	15,000
Increase (decrease) in operating liabilities				
Trade and other payables	5,990,895	1,983,506	341,834	434,967
Other current liabilities	(156,472)	351,596	(11,444)	81,439
Cash received (paid) from operating activities	(166,663,201)	49,894,884	(12,488,625)	(11,505,870)
Cash received from interest income	48,340,528	25,981,419	15,046,926	7,804,228
Corporate income taxes paid	(3,627,117)	(4,809,262)	(1,038,895)	(647,073)
Net cash from (used in) operating activities	(121,949,790)	71,067,041	1,519,406	(4,348,715)

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Short-term loan to related parties (increase) decrease	-	-	(37,000,000)	(12,987,311)
Cash received from long-term loan to related parties	-	-	108,430,472	177,711,498
Cash paid from long-term loan to related parties	-	-	(168,000,000)	(101,000,000)
Cash paid for purchase of fixed assets	(28,774,686)	(16,123,602)	(7,571,890)	(282,559)
Cash paid for purchase of intangible assets	(7,794)	-	(7,794)	-
Cash received from redemption of investment in financial assets	263,448,426	130,000,000	263,448,426	130,000,000
Cash paid to investment in financial assets	(138,058,819)	(70,436,349)	(138,058,819)	(70,436,349)
Cash paid to investment in subsidiary	-	-	(49,000,000)	-
Cash received the interest income from investment	7,422,545	6,245,136	7,380,335	6,219,736
Cash received for sale of fixed assets	1,590,000	-	1,590,000	-
Dividend received	2,644,111	2,301,171	2,644,111	2,301,171
Net cash from (used in) investing activities	108,263,783	51,986,356	(16,145,159)	131,526,186
Cash flows from financing activities				
Dividend paid	(44,876,805)	(74,825,024)	(44,876,805)	(74,825,024)
Net cash from (used in) financing activities	(44,876,805)	(74,825,024)	(44,876,805)	(74,825,024)
Net increase (decrease) in cash and cash equivalents	(58,562,812)	48,228,373	(59,502,558)	52,352,447
Cash and cash equivalents at the beginning of the period	108,429,126	60,200,753	95,465,712	43,113,265
Cash and cash equivalents at the end of the period	49,866,314	108,429,126	35,963,154	95,465,712
Supplemental disclosure of cash flows information: -				
Non-cash items consisted of: -				
Increase in dividend payable	123,195	174,976	123,195	174,976
Gain on measuring financial asset net income tax	4,663,536	-	4,663,536	-

Notes to financial statements form an integral part of these statements.

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. GENERAL INFORMATION

1.1 Corporate information

(a) Legal status and address

TTL Industries Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company, head office, is at No. 1168/47, Lumpini Tower Building, 18th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok. In the past, the Company was principally engaged in the manufacturing and sales of yarn and fabric for local and export. However, the Company ceased its textile production and operations as from July 1, 2014 as discussed in Note 1.2 a. to the interim financial statements.

(b) The Company’s top 5 major shareholders as at September 30, 2023, as at the latest closing date of the shares register book are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai T.C. Co., Ltd.	38.72
2. Thailand Securities Depository Co., Ltd. for Depositors	18.69
3. Mr. Kerati Panichewa	5.45
4. Sri Kiri Enterprise Co., Ltd.	4.82
5. Sri Brothers Co., Ltd.	4.74

1.2 Discontinued operation and search for a new business

(a) Discontinued operation

On May 28, 2014, a meeting of the Company’s Board of Directors approved the cessation of textile production and operations from July 1, 2014 due to the great floods of October 2011, which caused significant damage to machinery, equipment and buildings in flooded factories. The flooding resulted in permanent closure of the factory in Amphur Thanyaburi. Moreover, the Company suffered persistent operating losses because the machinery used in production could only be partially repaired and therefore could no longer be fully operated. In addition, orders

from customers also decreased significantly. Although the Company attempted to seek remedial measures, with implementation of cost reduction and improved machinery performance that enabled production efficiency and quality that matched past levels, it was unable to mitigate the losses. Under operating plans, losses on future production were unavoidable, and therefore the Company needed to close another factory at Donmuang. The Company announced layoffs of all employees, beginning from July 1, 2014. However, the Company continued to operate its production facilities to fill advance orders to be completed within June 30, 2014 and was gradually selling off its remaining inventories and supplies. However, the cessation of production and the layoffs of employees does not mean the Company's dissolution has ceased activity.

Subsequently, the Stock Exchange of Thailand notified the Company that as a result of its cessation of the textile production and operations that was the sole operating segment of the Company, and the Company's plans to sell the building, machinery and equipment used in its operations, the ordinary shares of the Company might be delisted from the Stock Exchange of Thailand. Significant events can be summarised as follows:

- In September 2015, the Company completed the sale of all buildings, machinery and equipment related to the discontinued textile operations.
- On November 23, 2015, the Company sold land in Amphur Thanyaburi, Pathumthani to unrelated parties. As a result of sale of these assets, the Stock Exchange of Thailand announced that the Company became a listed company whose assets consist of wholly or substantially cash or short-term securities (cash company).
- On December 23, 2015, the Stock Exchange of Thailand posted the NP (Notice Pending) sign on the Company's securities during the period in which the Company was preparing to be qualified for listing.
- On March 23, 2016, the Stock Exchange of Thailand posted the SP (Suspension) sign on the Company's securities.
- On February 1, 2018, the Stock Exchange of Thailand announced that the Company's securities were subject to possible delisting, and posted the NC (Non-Compliance) sign in order to inform investors that the Company's securities were subject to possible delisting from February 1, 2018 and the SP (Suspension) sign remained posted. Both NC and SP signs would remain until the Company was able to solve all issues in response to the causes of delisting and reacquire the qualifications necessary to resume trading.

- On May 28, 2019, the Board of Governors of the Stock Exchange of Thailand passed a resolution to delist the Company's ordinary shares, effective from June 18, 2019 and allowed trading of the Company's shares by its shareholders and investors for 7 business days, from June 7 - 17, 2019.
- On June 18, 2019, the Board of Governors of the Stock Exchange of Thailand delisted the Company's ordinary shares from the Stock Exchange of Thailand.

However, the Company did not agree with the delisting decision and on June 4, 2019, and together with five shareholders, filed a lawsuit against the Board of Governors of the Stock Exchange of Thailand with the Central Administrative Court, petitioning the court to grant a temporary protection order and to withdraw the above resolution. On August 7, 2019, the Central Administrative Court accepted the Company's lawsuit but denied, the five shareholders' lawsuits and temporary protection order were rejected. Later, on September 17, 2019, the Company's shareholders filed a lawsuit to the Supreme Administrative Court against the lawsuit denial. On February 28, 2020, the Supreme Administrative Court upheld the Central Administrative Court's denial of the five shareholders' lawsuits.

Throughout the past period, the management of the Company had informed the Stock Exchange of Thailand that the Company has no intention to delist its shares from the Stock Exchange of Thailand. In addition, the Company has given its highest priority to maintaining its status of a listed company by conducting studies on various businesses and projects to become the Company's main business. The Company is in the process of considering investment in a new business. However, the Company has operated land rental business, ball planting business and set up subsidiaries to operate corporate loan business and cannabis and hemp related business as described in Note 1.2 b.

The financial statements of the Company for the years ended September 30, 2023 and 2022 were prepared using the going concern basis.

(b) The incorporation

1. TTL Capital Company Limited

On February 22, 2019, a meeting of Board of Directors of the Company passed a resolution to approve the incorporation of a subsidiary, TTL Capital Company Limited, with a registered capital of Baht 50 million, in which the Company holds a 100 percent interest. The objective of the subsidiary is to engage in the provision of corporate loans with the objective is to be used as working capital or to improve the liquidity of business. The credit lines will be provided in the form of loan agreements, for which collateral must be provided in the form of the mortgage of immovable property and/or pledge of movable property, or in the form of credit under sale agreements with right of redemption, which is the credit that requires the ownership of the collateral to be transferred to the subsidiary on the date of the agreement. The key requirements for credit approval are as follows:

- 1) Collateral must be provided and borrowers must meet assessment criteria regarding debt recoverability their ability to make repayment assessed.
- 2) The credit limit for each customer is not to exceed Baht 50 million.
- 3) The granted credit limit must not exceed 50 percent of the market price of the assets mortgaged as collateral.

The subsidiary's provision of credit business loans has policies to charge interest at the rate of not more than 15 percent per annum and to require the mortgage of assets as the loan collateral. Based on these credit policies, the subsidiary does not meet the criteria of a credit business under supervision of the Ministry of Finance. TTL Capital Company Limited registered its incorporation with the Ministry of Commerce on March 4, 2019.

As at September 30, 2023, TTL Capital Company Limited granted loans for a total credit limit of Baht 550 million to 14 customers and the loans were fully drawn down. The loans have credit term of 1 - 5 years, with the interest charged at the rates of 8.00 - 13.00 percent per annum. The principal and interest are payable in monthly installments within 12 - 60 months. The loans are secured by the mortgage of land, land and construction thereon, and ownership of condominium units.

2. Thai Agro Med Company Limited

On October 21, 2020, a meeting of Board of Directors of the Company passed a resolution to approve the incorporation a subsidiary, Thai Agro Med Company Limited with the registered capital of Baht 1 million. The Company had 100% shareholding in such company to operate cultivation of cannabis and hemp business. The objectives in the business are to trade, raw materials and products related to preventive and therapeutic drugs. Thai Agro Med Company Limited registered the establishment with the Ministry of Commerce on February 22, 2021.

According to the Board of Directors of the subsidiary No. 2/2023 held on May 31, 2023, it had a resolution to approve the increase the registered capital of the Company from Baht 1 million to Baht 50 million. The increase capital of Baht 49 million was 4,900,000 ordinary shares at Baht 10 per share. The subsidiary had registered the capital increase with the Ministry of Commerce on June 22, 2023.

As at September 30, 2023, Thai Agro Med Company Limited has been growing cultivation of cannabis and hemp with cumulative costs of Baht 3.77 million and there are the inventories that remain in the manufacturing process of Baht 6.51 million.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries which were incorporated in Thailand.

Company's name	Nature of business	Country of incorporation	Paid - up capital		Percentage of shareholding	
			2023	2022	2023	2022
			Million Baht		Percent	
TTL Capital Co., Ltd.	business loans	Thailand	50	50	100	100
Thai Agro Med Co., Ltd.	cannabis related business and hemp	Thailand	50	1	100	100

- b) The Company is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statement of the subsidiaries are prepared using the same significant accounting policies as the Company's accounting policies.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

2.3 The separate financial statements in subsidiaries presented under the cost method.

2.4 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.5 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.6 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

The Company and its subsidiaries recognise interest income by using the effective interest rate method. The effective rate is adhering to the basic accounting of financial assets.

The loans to customers which subsequently become credit - impaired, the Group recognises interest income using the effective interest rate method, calculated based on net book value of loans to customers (outstanding balance net of allowance for expected credit losses). In case, the allowance for expected credit losses may no longer exist, the interest income will be calculated from the net book value.

a) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

b) Dividends

Dividends are recognised when the right to receive the dividends is established.

c) Rental income

Rental income from land is recognised on a straight-line basis over the lease term.

d) Other income and expense

Other income and expense is recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Loans to customers and allowance for expected credit losses

The Company and its subsidiaries recognise expected credit losses of loans receivables under the General Approach. The Company and its subsidiaries accounts for changes in credit risk of loan receivables in 3 groups as follows:

Group 1: Loan receivables with no significant increase in credit risk (Performing). The financial assets with no significant increase in credit risk since initial recognition, the Company and its subsidiaries recognises expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company and its subsidiaries will use the probability of default which correspond with remaining terms for loan receivables with a remaining maturity of less than 12 months.

Group 2: Loan receivables with significant increase in credit risk (Under-Performing). The financial assets with significant increase in credit risk since initial recognition but not become credit - impaired, the Company and its subsidiaries recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan receivables.

Group 3: Loan receivables with credit - impaired (Non-Performing). Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets. The Company and its subsidiaries recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan receivables.

3.4 Other receivables and allowance for doubtful accounts expected credit losses

Other receivables are stated at the amount expected to be collectible, the Company and its subsidiaries simplified approach to measuring expected credit losses which uses a simplified approach, that requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information.

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries' s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the company and its subsidiaries held such financial asset within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries's own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company and its subsidiaries assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

3.6 Inventories

Inventories stated at cost or net recoverable value whichever value was lower. Cost of goods was able to be calculated as follows:

Finished goods by weighted average cost method

Work in progress by weighted average cost method

Inventories cost and work in progress consisted of total cost of purchase, conversion costs and other costs incurred to keep inventories in their present location and condition. Such conversion costs included the allocation of constant production costs reasonably by considering normal production levels.

Purchasing costs consisted of purchasing price and related costs of such purchase such as import tax, transportation cost and other costs directly related to the goods acquisition and deducted by trade discounts and refund from purchase.

Net recoverable value was the estimated of price expected to be sold at normal business deducted by estimate cost of finished production and necessary cost to be paid in order to be sold.

3.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

3.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

3.9 Property, buildings and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

	<u>Years</u>
Building and constructions	5 - 20
Land improvements	20
Equipments and tools	3 - 20
Motor vehicles	5

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

An item of buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

3.10 Biological assets

The Company's biological assets are rosewood mahogany indian oak cottage and hemp which are measured at their fair value less costs to sell.

The fair value of rosewood mahogany indian oak cottage and cultivation cannabis and hemp are determined based on reference to selling price of the market, less estimated selling expense. Gains or losses on changes in fair value of biological assets are recognised in profit or loss.

In case the fair value cannot be measured reliably, these biological assets shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological assets become reliably measurable, the Company shall measure it at its fair value less costs to sell.

3.11 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for loss on impairment (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

	<u>Years</u>
Computer softwares	3 - 10

The useful life of computer software is 3 - 10 years.

3.12 Related parties

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 members of the family 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.

3.13 Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognised as expense in profit and loss on a straight-line basis over the lease term.

3.14 Impairment of assets of non - financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, buildings and equipment, investment properties, investments and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. The company will reverse the loss on asset impairment by recognising through profit or loss immediately.

3.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to social security fund are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments to employees upon retirement under the Company's article and labour law. The Company treated these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

Actuarial gains and losses for post-employment benefits of the employees are recognised in other comprehensive income.

3.16 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.17 Income tax

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable. Income tax is calculated in accordance with tax laws and at the rate 20% of net profit after deducting other income which is exempt from corporate income tax and adding back certain expenses and provisions which are forbidden expenses for tax computation purposes.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognised as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilised. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilised.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiaries offset deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

3.18 Significant accounting judgement and estimates

Preparation of financial statements in conformity with the financial reporting standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates. Significant estimates are as follows :

Allowance for expected credit losses for loans to customers and accrued interest

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loan receivables and accrued interest receivables. The calculation of allowance for expected credit losses of the Company and its subsidiaries is based on the criteria of assessing if there has been a significant increase in credit risk and net collateral value, the development of complex expected credit losses model with a series of underlying assumptions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

Allowance for expected credit losses for other receivables

In determining an allowance for expected credit losses for other receivables, the management needs to make judgement and estimates based upon, among other things, the expected lifetime losses to be recognised from the initial recognition of the receivables. To measure the expected credit losses, other receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of financial asset

The Company treats financial asset as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Allowance for declining in value of inventories

In the estimation of allowance for declining in value of inventories, the management had applied the judgment in the estimate loss that expected to be incurred from such inventories by considering from the expected price to be sold at normal business deducted by necessary estimate cost to be paid in order to be sold the goods.

Property, buildings and equipment/Investment properties and Depreciation/Impairment

In calculating the depreciation of buildings, equipment and investment property the management is required to estimates the useful life and residual values after discontinue, using the buildings, equipment and investment property. The useful life and residual values have to be reviewed if there any changes.

In addition, the management has to review the impairment of land, building, equipment and investment property at each period and record the loss on impairment if the recoverable amount is expected to be lower than the accounting value of such asset. The management is required to use judgment in determining the fair value or forecasting future income and expense related to that asset.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to direct control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common significant influence. Related parties may be individual or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Relationship with related parties were as follows.

List of related companies	Relationships
TTL Capital Co., Ltd.	Subsidiary
Thai Agro Med Co., Ltd.	Subsidiary
Krungthai Panich Insurance Pcl.	Common directors
Thaisri Insurance Pcl.	Common directors

During the year, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Thousand Baht				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Interest income from loans to customers	-	-	12,578	8,091	2.0 - 4.0% per annum
Management income	-	-	1,224	1,224	Agreement price
Land Rental income	-	-	320	-	Agreement price
Transactions with related parties					
Insurance expense	165	179	165	179	As specified on insurance policy

The balances of the accounts as at September 30, 2023 and 2022 between the Company and those related parties are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables - related parties				
Subsidiaries	-	-	-	40
	-	-	-	40
Prepaid expenses - related parties				
Related parties	71	122	71	122
	71	122	71	122
Interest income received in advance				
Subsidiaries	-	-	4,186	1,902
	-	-	4,186	1,902

Short-term loans to related party

As at September 30, 2023 and 2022, the balance and movement of short-term loans between the Company and its related party are as follows:

	Thousand Baht			
	Separate financial statements			
	As at September 30, 2023		As at September 30, 2022	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	25,000	314	12,013	12
<u>Add Interest</u>	-	906	-	361
<u>Add Loan</u>	77,000	-	20,000	-
<u>Less Repayment</u>	(40,000)	(1,124)	(7,013)	(59)
Total	62,000	96	25,000	314
<u>Less Allowance for expected credit losses</u>	(64)	-	(71)	-
Ending balance	61,936	96	24,929	314

The movement of allowance for expected credit losses for the years ended September 30, 2023 and 2022 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2023	As at September 30, 2022
	Beginning balance	71
<u>Add expected credit losses (reversal)</u>	(7)	40
Ending balance	64	71

As at September 30, 2023 and 2022, short-term loans to subsidiary is Thai Agro Med Company Limited and TTL Capital Company Limited bear interest at the rates of 2.00 - 4.00 percent per annum and 2.00 percent per annum respectively. Repayment of principal and interest are scheduled to be made in monthly installment in 12 months. The last installment will be repayable for the rest of principal and interest. The loans are unsecured.

Long-term loans to related party

As at September 30, 2023 and 2022, the balance and movement of long-term loans between the Company and its related party are as follows:

	Thousand Baht			
	Separate financial statements			
	As at September 30, 2023		As at September 30, 2022	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	229,568	38	306,279	128
<u>Add</u> Interest	-	11,235	-	8,164
<u>Add</u> Loan	168,000	-	101,000	-
<u>Less</u> Repayment	(108,431)	(11,215)	(177,711)	(8,254)
Total	289,137	58	229,568	38
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Balance	289,137	58	229,568	38
<u>Less</u> Current portion	(191,413)	(58)	(96,237)	(38)
Ending balance	97,724	-	133,331	-

As at September 30, 2023 and 2022, long-term loans to subsidiary is TTL Capital Company Limited bear interest at the rates of 4.00 percent per annum and 2.00 - 4.00 percent per annum respectively. Repayment of principal and interest are scheduled to be made in monthly installment for 18 - 36 months and 18 - 24 months respectively. The last installment will be repayable in August 2025 and August 2024 respectively, for the rest of principal and interest. The loans are unsecured.

Management remuneration

Management remuneration represents the benefit paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management remuneration for the years ended September 30, 2023 and 2022 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	8,494	8,509	7,594	7,609

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Classification of financial assets and financial liabilities balance as at September 30, 2023 are as follows :

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	Total
Financial assets as at September 30, 2023					
Cash and cash equivalents	-	-	-	49,866	49,866
Other current receivables	-	-	-	1,524	1,524
Short-term loans to customers	-	-	-	52,000	52,000
Other current financial assets	31,125	-	-	96,066	127,191
Other non-current financial assets	13,400	-	43,365	52,483	109,248
Long-term loan to customers	-	-	-	405,111	405,111
Other non-current assets	-	-	-	12	12
	<u>44,525</u>	<u>-</u>	<u>43,365</u>	<u>657,062</u>	<u>744,952</u>
Financial liabilities as at September 30, 2023					
Other current payables	-	-	-	4,531	4,531
Unearned income	-	-	-	14,243	14,243
Other current liabilities	-	-	-	262	262
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,036</u>	<u>19,036</u>
	Thousand Baht				
	Separate financial statement				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	Total
Financial assets as at September 30, 2023					
Cash and cash equivalents	-	-	-	35,963	35,963
Other current receivables	-	-	-	1,179	1,179
Short-term loan to related party	-	-	-	61,936	61,936
Other current financial assets	31,125	-	-	96,066	127,191
Other non-current financial assets	13,400	-	43,365	52,483	109,248
Long-term loan to related party	-	-	-	289,137	289,137
Other non-current assets	-	-	-	12	12
	<u>44,525</u>	<u>-</u>	<u>43,365</u>	<u>536,776</u>	<u>624,666</u>
Financial liabilities as at September 30, 2023					
Other current payables	-	-	-	3,821	3,821
Unearned income	-	-	-	5,762	5,762
Other current liabilities	-	-	-	170	170
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,753</u>	<u>9,753</u>

6. CASH AND CASH EQUIVALENTS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	93	113	36	50
Short-term bank deposits with maturity within three months	49,773	108,316	35,927	95,416
Total	49,866	108,429	35,963	95,466

As at September 30, 2023, bank deposits in saving accounts and fixed account carried interests between 0.125 % - 1.00 % per annum (at September 30, 2022 : 0.10 % - 1.15 % per annum).

7. OTHER CURRENT RECEIVABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest receivables from loans - related party (Note 4)	-	-	154	352
Interest receivables from loans - unrelated parties	499	17,578	-	-
Interest receivables - unrelated parties	963	1,350	963	1,350
Other account receivables - related party	-	-	-	40
Other account receivables	62	106	62	66
Total other receivables - net	1,524	19,034	1,179	1,808

8. SHORT-TERM LOANS TO CUSTOMERS

As at September 30, 2023 and 2022, the subsidiary had details of short-term loans to customer as follows:

	Thousand Baht	
	Consolidated financial statements	
	2023	2022
Short-term loans to customers, beginning balance	-	7,925
<u>Add Loan</u>	52,000	-
<u>Less Repayment</u>	-	(7,925)
Total	52,000	-
<u>Less Allowance for expected credit losses</u>	-	-
Short-term loans to customers, ending balance	52,000	-

As at September 30, 2023, the subsidiary had short-term loans to customers at the amount of Baht 52 million, respectively which bear interest at the rates of 10.00 - 12.00 percent per annum. Loan principal and related interest are payable in monthly installments over 12 months. The final installment will be paid with the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon and ownership in condominium units.

9. INVENTORIES

Inventories including :

	Thousand Baht	
	Consolidated financial statements	
	2023	2022
Raw materials	527	114
Semi finished goods	2,895	-
Work in process	3,615	-
Total	7,037	114
<u>Less Allowance for the decline</u> in value of inventory	-	-
Net	<u>7,037</u>	<u>114</u>

10. CURRENT BIOLOGICAL ASSETS

Movements of the current biological assets account for the year ended September 30, 2023 and 2022 are summarised below.

	Thousand Baht	
	Consolidated financial statements	
	2023	2022
Balance as at September 30	2,135	-
Purchases	7,960	2,135
Harvest	(6,324)	-
Balance as at September 30	<u>3,771</u>	<u>2,135</u>

The physical quantities of biological assets as at September 30, 2023 and 2022 are summarised below :

	Unit : Trees	
	Consolidated financial statements	
	2023	2022
Cultivation cannabis and hemp	1,618	849

11. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2023 and 2022, the Company has other current financial assets as follows:

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2023				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Fixed deposits with maturity 3 months but not over 1 year	60,990	-	-	-	60,990
Unit trusts	-	-	40,000	(8,875)	31,125
Debenture	35,124	(48)	-	-	35,076
Total	96,114	(48)	40,000	(8,875)	127,191

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2022				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Fixed deposits with maturity 3 months but not over 1 year	10,987	-	-	-	10,987
Unit trusts	-	-	52,922	(7,512)	45,410
Debenture	141,427	(228)	-	-	141,199
Total	152,414	(228)	52,922	(7,512)	197,596

During the years ended September 30, 2023 and 2022, the movement of investment is as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2023	2022
Book value as at October 1	197,596	165,616
Purchases during the year - at cost	110,239	52,197
Disposal during the year - at cost	(193,716)	(130,000)
Transfer in Debenture due within 1 year	15,288	111,343
Realised loss on changes in value of investment in equity securities investments	(1,363)	(1,295)
Amortised premium (discount)	(805)	(37)
Allowance for expected credit losses	(48)	(228)
Book value as at September 30	127,191	197,596

Fixed deposit

The Company has classified the fair value of fixed deposit at level 1 as described in Note 28.4

Unit trusts

For equity in open ended funds, the Company has classified the fair value measurement through profit/loss. Investment units are recognised initially with fair value. Transaction costs are recognised as expense in profit or loss. The Company recognised the difference of fair value as unrealised profit (loss) from the change in fair value through profit or loss (FVPL).

The fair value of investment units is calculated from the price announced by the securities issuer. The Company has classified the fair value measurement at level 2 as described in Note 28.4

Debentures

Debentures held by the Company are private debentures classified by measuring value with amortised cost. Debentures are initially recognised with fair value included transaction cost. Change after value measurement with amortised cost is by the effective rate approach. Profit/loss that arose from write-off will be recognised directly in profit or loss and present in other income/loss along with recognising loss on impairment as profit or loss.

Debentures are measured with amortised cost by the effective rate approach along with recognising loss on impairment. The Company has classified at level 2 as described in Note 28.4

12. LONG-TERM LOANS TO CUSTOMERS

As at September 30, 2023 and 2022, the subsidiary had details of long-term loans to customers as follows:

	Thousand Baht	
	Consolidated financial statements	
	2023	2022
Long-term loans to customer, beginning balance	313,999	375,856
<u>Add Loan</u>	196,000	166,000
<u>Less Repayment</u>	(104,888)	(227,857)
Total	405,111	313,999
<u>Less Allowance for expected credit losses</u>	-	-
Long-term loans to customers, ending balance	405,111	313,999
<u>Less Current portion</u>	(178,651)	(116,374)
Long-term loans to customers - net of current portion	<u>226,460</u>	<u>197,625</u>

As at September 30, 2023 and 2022, the subsidiary had long-term loans to customers which bear interest at the rates of 8.00 - 13.00 percent per annum. Loan principal and related interest are payable in monthly installments over 18 - 60 months. The final installment will be paid within in August 2025 and August 2024 respectively, including the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon.

On November 23, 2020, the subsidiary filed a lawsuit against a defaulting debtor with a total debt amount of Baht 53.97 million to the Civil Court. Such debtor had mortgaged land and building to secure the debt. The management has assessed the value of the debt collateral by comparing the debt according to the complaint and the said debt collateral value is sufficient. The management, therefore, did not consider setting an allowance for doubtful debts in accordance with the company's policy for providing an allowance for doubtful debts.

Later, on July 4, 2022, the subsidiary and the debtor entered into a compromise agreement with the Civil Court. The debtor will pay the principal plus default interest at the rate of 15 percent to the company, totaling Baht 63.48 million. The debtor will pay in 26 installments, ending in August 2024.

Later, on February 28, 2023, the subsidiary sold the said debtor to an asset management company for a price of Baht 58.50 million. The Company recognizes a loss from the sale of loan receivables in the amount of Baht 6.46 million in the statement of comprehensive income.

13. OTHER NON-CURRENT FINANCIAL ASSETS

13.1 As at September 30, 2023 and 2022, the Company has other non-current financial assets as follows:

Thousand Baht					
Consolidated/Separate financial statements					
As at September 30, 2023					
Category	Amortized cost		FVPL		Book Value
	Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation	
Unit trusts	-	-	15,000	(1,600)	13,400
Debenture	52,707	(224)	-	-	52,483
Total	52,707	(224)	15,000	(1,600)	65,883

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2022				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Unit trusts	-	-	15,000	(1,425)	13,575
Debenture	110,163	(147)	-	-	110,016
Total	110,163	(147)	15,000	(1,425)	123,591

During the years ended September 30, 2023 and 2022, the movement of investment is as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2023	2022
Book value as at October 1	123,591	218,677
Purchases during the year - at cost	27,819	100,247
Disposal during the year - at cost	(69,733)	-
Transfer out Debenture due for payment within 1 year	(15,288)	(194,258)
Realised Profit (loss) on changes in value of investment in equity securities investments	(175)	(575)
Amortised premium (discount)	(107)	(353)
Allowance for expected credit losses	(224)	(147)
Book value as at September 30	65,883	123,591

Unit trusts

For equity instruments in investment units in liquid market, the Company classified the fair value measurement through profit/loss. The investment units are initially recognised by the fair value. Transaction costs are recognised as expense in profit/loss. The Company recognises fair value as unrealised profit (loss) from the change of fair value through profit or loss. (FVPL)

The fair value of investment units is calculated from the price announced by the Stock Exchange of Thailand. The Company classified the fair value at level 1 as described in Note 28.4

Debenture

Debentures held by the Company are private company debentures classified and measured by amortised cost. Debentures are initially recognised by the fair value including transaction cost. Subsequent change is measured with amortised cost by the effective rate. Profit/loss arising from write off will be recognised directly in profit or loss and presented in other profit/loss along with recognising loss on impairment as profit or loss.

The debentures are measured with amortised cost by the effective rate along with recognising loss on impairment. The Company classified at level 2 as described in Note 28.4

13.2 As at September 30, 2023 and 2022, the Company has details of general investments as follows:

			Thousand Baht									
			Consolidated/Separate financial statements									
Company's name	Nature of business	Relationship nature	Paid-up capital		Shareholding percentage		Cost		Fair value		Dividend	
			As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.	As at Sep.
			30, 2023	30, 2022	30, 2023	30, 2022	30, 2023	30, 2022	30, 2023	30, 2022	30, 2023	30, 2022
(Percent)												
Teijin Polyester (Thailand) Co., Ltd.	Production and sale of polyester fiber	Direct shareholding	548,224	548,224	548,224	2.69	14,742	14,742	42,632	36,684	1,120	1,061
Muank-Ek Golf Co., Ltd.	Golf course	Direct shareholding	1	1	1	0.50	3,766	3,766	733	828	-	-
							18,508	18,508	43,365	37,512	1,120	1,061

General investment

The Company employed an independent appraiser Actuarial Business Solution Co., Ltd. to assess the fair value of investment. The Company recognises the difference as unrealised profit (loss) from change in the fair value through other comprehensive income. The Company classified the fair value measurement at level 3 as described in note 28.4.

14. INVESTMENT IN SUBSIDIARIES

Details of investment in subsidiaries as presented in the separate financial statements are as follows:

Thousand Baht						
Separate financial statements						
Company's name	Paid-up capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
(%)						
<u>Investment in subsidiaries</u>						
TTL Capital Co., Ltd.	50,000	50,000	100	100	50,000	50,000
Thai Agro Med Co., Ltd.	50,000	1,000	100	100	50,000	1,000
Total					100,000	51,000

According to the Board of Directors of the subsidiary No. 2/2023 held on May 31, 2023, it had a resolution to approve the increase the registered capital of the Company from Baht 1 million to Baht 50 million. The increase capital of Baht 49 million was 4,900,000 ordinary shares at Baht 10 per share. The subsidiary had registered the capital increase with the Ministry of Commerce on June 22, 2023.

15. INVESTMENT PROPERTIES

The net book value of investment properties as at September 30, 2023 and 2022 is presented as follows:

	Thousand Baht	
	Land	
	Consolidated/ Separate financial statements	
	2023	2022
Cost	154,084	154,084
<u>Less</u> Allowance for impairment	(26,425)	(39,176)
Net book value	<u>127,659</u>	<u>114,908</u>

Details of the investment properties as at September 30, 2023 and 2022 are stated below.

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2023	2022
Net book value at the beginning of the year	114,908	114,908
Reversal of impairment loss	12,751	-
Net book value at the end of the year	<u>127,659</u>	<u>114,908</u>

Investment property is the vacant land at Amphur Ban Sang, Prachinburi. It had the fair value as at September 30, 2023 and 2022 at Baht 128 million and Baht 115 million, respectively, as appraised in April, 2023 by an independent valuer using the market comparison approach. The revaluation affected the reversal of allowance for impairment loss on investment property amounting to Baht 12.75 million. The Company has recorded such reversal of the impairment in the statement of comprehensive income.

For the years ended September 30, 2023 and 2022, the Company had rental income derived from the vacant land at Amphur Ban Sang, Prachinburi amounting to Baht 1.43 million and Baht 1.34 million, respectively.

16. PROPERTY, BUILDINGS AND EQUIPMENT

	Thousand Baht					
	Consolidated financial statements					
	Land and improvement	Building And structures	Equipment And tools	Motor vehicles	Assets under construction	Total
Cost						
October 1, 2021	7,952	14,378	4,683	13,565	4,425	45,003
Additions	-	1	205	-	15,917	16,123
Disposals	-	-	-	-	-	-
Transfer in/(out)	716	11,077	5,652	-	(17,445)	-
September 30, 2022	8,668	25,456	10,540	13,565	2,897	61,126
Additions	-	56	678	-	28,041	28,775
Disposals	-	-	-	(3,493)	-	(3,493)
Transfer in/(out)	-	18,520	8,951	3,467	(30,938)	-
September 30, 2023	8,668	44,032	20,169	13,539	-	86,408
Accumulated depreciation						
October 1, 2021	-	8,262	4,209	6,307	-	18,778
Depreciation for the year	18	1,051	421	2,015	-	3,505
Depreciation on Amortisation	-	-	-	-	-	-
September 30, 2022	18	9,313	4,630	8,322	-	22,283
Depreciation for the year	36	1,975	1,509	1,817	-	5,337
Depreciation on disposals	-	-	-	(3,493)	-	(3,493)
September 30, 2023	54	11,288	6,139	6,646	-	24,127
Allowance for impairment						
October 1, 2021	-	-	100	-	-	100
September 30, 2022	-	-	100	-	-	100
September 30, 2023	-	-	100	-	-	100
Net book value						
September 30, 2022	8,650	16,143	5,810	5,243	2,897	38,743
September 30, 2023	8,614	32,744	13,930	6,893	-	62,181
Depreciation for the year						
2023 (Included in administrative expenses)						2,805
2023 (Included in biological assets)						2,532
2022 (Included in administrative expenses)						3,459
2022 (Included in biological assets)						46

	Thousand Baht					
	Separate financial statements					
	Land and improvement	Building And structures	Equipment And tools	Motor vehicles	Assets under construction	Total
Cost						
October 1, 2021	7,952	14,378	4,683	13,565	187	40,765
Additions	-	1	42	-	239	282
Disposals	-	-	-	-	-	-
Transfer in/(out)	-	426	-	-	(426)	-
September 30, 2022	7,952	14,805	4,725	13,565	-	41,047
Additions	-	57	152	-	7,363	7,572
Disposals	-	-	-	(3,493)	-	(3,493)
Transfer in/(out)	-	3,896	-	3,467	(7,363)	-
September 30, 2023	7,952	18,758	4,877	13,539	-	45,126
Accumulated depreciation						
October 1, 2021	-	8,262	4,209	6,307	-	18,778
Depreciation for the year	-	814	110	2,015	-	2,939
Depreciation on Amortisation	-	-	-	-	-	-
September 30, 2022	-	9,076	4,319	8,322	-	21,717
Depreciation for the year	-	849	114	1,817	-	2,780
Depreciation on disposals	-	-	-	(3,493)	-	(3,493)
September 30, 2023	-	9,925	4,433	6,646	-	21,004
Allowance for impairment						
October 1, 2021	-	-	100	-	-	100
September 30, 2022	-	-	100	-	-	100
September 30, 2023	-	-	100	-	-	100
Net book value						
September 30, 2022	7,952	5,729	306	5,243	-	19,230
September 30, 2023	7,952	8,833	344	6,893	-	24,022
Depreciation for the year						
2023 (Included in administrative expenses)						2,716
2023 (Included in biological assets)						64
2022 (Included in administrative expenses)						2,893
2022 (Included in biological assets)						46

As at September 30, 2023 and 2022, certain buildings and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 7.2 million and Baht 7.6 million, respectively.

Land in Don Muang, Bangkok had the fair value at Baht 1,775 million and Baht 1,673 million as at September 30, 2023 and 2022. The appraisal was performed in April 2023 by an independent valuer using the market comparison Approach.

As at September 30, 2023 and 2022, Subsidiary recorded interest on the loan related parties as part of cost of assets under construction in the amount of Baht 0.18 million and 0.30 million, respectively.

17. NON-CURRENT BIOLOGICAL ASSETS

Movements of the non-current biological assets account for the year ended September 30, 2023 are summarised below.

	Thousand Baht				
	Consolidated / Separate financial statements				
	Rosewood	Mahogany	Indian Oak	Cottage	Total
Balance as at September 30, 2022	941	1,620	66	29	2,656
Purchases	270	621	50	11	952
Balance as at September 30, 2023	1,211	2,241	116	40	3,608

Significant assumptions for the calculation of fair value at the valuation date were as follows:

Prices of rosewood mahogany Indian Oak and cottage are estimated based on selling price less estimated selling expense such as transportation cost. The selling price is based on the market price.

Quantity of rosewood mahogany Indian Oak and cottage included consideration on loss from planting based on the risks of flood and disaster.

The physical quantities of biological assets as at September 30, 2023 and 2022 are summarised below :

	Unit : Trees	
	Consolidated / Separate financial statements	
	2023	2022
Rosewood	2,184	2,402
Mahogany	5,026	5,266
Indian Oak	403	417
Cottage	196	450

18. INTANGIBLE ASSETS

	Thousand Baht				
	Consolidated / Separate financial statements				
	Book Value as at October 1, 2022	Transactions			Book Value as at September 30, 2023
	Additions	Deductions	Transfer in	Transfer out	
<u>Cost</u>					
Computer Software	3,107	8	(5)	-	3,110
total	3,107	8	(5)	-	3,110
<u>Less Accumulated depreciation</u>					
Computer Software	(1,744)	(198)	5	-	(1,937)
total	(1,744)	(198)	5	-	(1,937)
Net book value	1,363				1,173

	Thousand Baht					Book Value as at September 30, 2022
	Consolidated / Separate financial statements					
	Book Value as at October 1, 2021	Transactions			Transfer out	
Additions		Deductions	Transfer in			
<u>Cost</u>						
Computer Software	3,107	-	-	-	-	3,107
total	3,107	-	-	-	-	3,107
<u>Less Accumulated depreciation</u>						
Computer Software	(1,547)	(197)	-	-	-	(1,744)
total	(1,547)	(197)	-	-	-	(1,744)
Net book value	1,560					1,363
Amortization for the years						
2023						198
2022						197

As at September 30, 2023 and 2022, certain Computer Software items of the Company have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 1.2 million.

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

19.1 Changes in deferred tax assets and deferred tax liabilities for the year ended September 30, 2023 were summarised as follows:

	Thousand Baht			Balance as at Sep. 30, 2023
	Consolidated financial statements			
	Balance as at Sep. 30, 2022	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Loss from the change in value of financial assets	2,053	96	-	2,149
Employee benefit obligations	102	28	-	130
Total	2,155	124	-	2,279
Deferred tax liabilities:				
(Gain) loss from the change in value of investments in general investment	(4,388)	-	(1,189)	(5,577)
Total	(4,388)	-	(1,189)	(5,577)
Deferred tax liabilities - net	(2,233)	124	(1,189)	(3,298)

	Thousand Baht			
	Separate financial statements			
	Balance as at Sep. 30, 2022	Revenue (expenses) during the year		Balance as at Sep. 30, 2023
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Loss from the change in value of financial assets	2,053	96	-	2,149
Allowance for expected credit losses of loans to related companies	14	(1)	-	13
Employee benefit obligations	102	24	-	126
Total	2,169	119	-	2,288
Deferred tax liabilities:				
(Gain) Loss from the change in fair value of investments in general investment	(4,388)	-	(1,189)	(5,577)
Total	(4,388)	-	(1,189)	(5,577)
Deferred tax liabilities - net	(2,219)	119	(1,189)	(3,289)

19.2 Income Tax expense (income)

19.2.1 Major components of tax expense (income) for the years ended September 30, 2023 and 2022 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	3,753	4,954	1,425	760
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(124)	500	(119)	(517)
Total	3,629	5,454	1,306	243
Income tax relating to components of other comprehensive income:				
Deferred tax relating to actuarial losses from investment value measurement	1,189	-	1,189	-
Total	1,189	-	1,189	-

19.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended September 30, 2023 and 2022 is as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) for the year	28,303	26,959	18,820	557
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	5,661	5,392	3,764	111
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Forbidden expense in tax calculation (reversal)	(2,032)	45	(2,458)	132
- Others	-	17	-	-
Total reconciliation items	(2,032)	62	(2,458)	132
Total expenses (income) income tax	3,629	5,454	1,306	243

19.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended September 30, 2023 and 2022 is summarised as follows:

	Thousand Baht			
	Consolidated financial statements			
	2023		2022	
Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	
Accounting profit (loss) before tax expense for the year	28,303		26,959	
Tax expense (income) at the applicable tax rate	5,661	20.00	5,392	20.00
Reconciliation items	(2,032)	(7.18)	62	0.23
Tax expense (income) at the average effective tax rate	3,629	12.82	5,454	20.23

	Thousand Baht			
	Separate financial statements			
	2023		2022	
Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	
Accounting profit (loss) before tax expense for the year	18,820		557	
Tax expense (income) at the applicable tax rate	3,764	20.00	111	20.00
Reconciliation items	(2,458)	(13.06)	132	23.69
Tax expense (income) at the average effective tax rate	1,306	6.94	243	43.69

As at September 2023 and 2022, the Company had temporary difference for tax deduction still utilised of Baht 29 million and Baht 42 million, respectively. The Company has not recorded deferred tax as it considers not utilising the above temporary differences in the future.

20. OTHER CURRENT PAYABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other payables - unrelated parties	3,980	6,273	3,270	3,146
Accrued expenses	551	715	551	487
Total other current payables	4,531	6,988	3,821	3,633

21. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries' obligations for employee benefits are as follows:

	Thousand Baht	
	Consolidated financial statements	
	2023	2022
Employee benefit obligations, balance forward	511	434
Past service cost and interest	140	77
Employee benefit obligations, ending forward	651	511

	Thousand Baht	
	Separate financial statements	
	2023	2022
Employee benefit obligations, balance forward	511	434
Past service cost and interest	121	77
Employee benefit obligations, ending forward	632	511

The Company expects not to pay long-term employee benefits during the next year.

As at September 30, 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 17 years and 19 years, respectively

Assumptions in the estimates based on the actuarial principles are summarised below:

	Percentage	
	Consolidated/Separate financial statements	
	2023	2022
Discount rate	4.14	1.57
Salary increase rate	4.00	3.00
Turnover rate	1.91 - 22.92	1.91 - 22.92
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	105	105

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at September 30, 2023 are summarised below:

	Thousand Baht	
	Cost	
	Consolidated/Separate	
	financial statements	
	Increase 1%	Decrease 1%
Discount rate	(82)	96
Salary increase rate	223	(165)
Turnover rate	(109)	143
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	12	13

22. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory net annual reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. EXPENSES BY NATURES

Significant expenses classified by nature are as follows:

	Thousand Baht			
	For the year ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries, wages and other benefits				
of directors and employees	11,061	11,779	10,961	10,564
Depreciation and amortisation	5,535	3,702	2,913	3,136
Consultant fees	233	124	233	124

24. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the years ended September 30, 2023 and 2022 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) for the period (Thousand Baht)	24,675	21,506	17,515	314
Weighted average number of				
ordinary shares (Thousand shares)	15,000	15,000	15,000	15,000
Earnings (loss) per share (Baht/share)	1.65	1.43	1.17	0.02

25. DIVIDEND

For the year 2023

On January 27, 2023, the Company's annual general meeting of shareholders for the year 2022 passed an approval to pay a dividend of Baht 3 per share, or a total of Baht 45 million, to the shareholders. Such dividends will be paid on February 15, 2023.

For the year 2022

On January 28, 2022, the Company's annual general meeting of shareholders for the year 2021 passed an approval to pay a dividend of Baht 5 per share, or a total of Baht 75 million, to the shareholders. Such dividends will be paid on February 15, 2022.

26. SEGMENT INFORMATION

In the past, the Company was principally engaged in the manufacturing and sales of yarn and fabric. Its operation was carried on only in Thailand. However, the Company has cessation of operations as from 1 July 2014 as mentioned in Note 1.2 a.

The Company and its subsidiaries have 3 reportable segments as follows:

1. Lending credit business loans segment, as discussed in Note 1.2b. to the consolidated financial statements, the subsidiary has commenced its business operations in lending credit business loans, and its major revenue is interest income from loans to customers and its operation was carried on only in Thailand. Segment performance was measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

2. Biological assets segment is cultivation and distribution of rosewood and mahogany trees and its operation was carried on only in Thailand.
3. For the cultivation cannabis and hemp, the main business operation of the subsidiary is to cultivate cannabis and hemp with the objective in the business of trading, raw materials and products related to preventive and therapeutic drugs and has main revenue from sales and has operated business in single geographic area in Thailand.

Surrounded trees is the segment that starts operating in 2020 by cultivating cannabis and hemp starting operation in 2023. The Company had no sales and it recognised the income from such segment during the year.

27. COMMITMENTS

27.1 Commitments in respect of capital commitments

For the year ended September 30, 2022, a subsidiary had outstanding commitment related to land improvement Green house and manufacturing advisory, production planning of cannabis and hemp of Bath 14.4 million

27.2 Operating lease and service commitments

The Company has entered into operating lease agreements in respect of motor vehicles and service agreements. The terms of the agreements are between 1 year and 5 years.

For the years ended September 30, 2023 and 2022, the Company's future minimum lease payment under the operating lease contract was as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
In up to 1 year	0.3	0.3	0.1	0.1
In over 1 and up to 5 years	0.4	0.6	-	-
	<u>0.7</u>	<u>0.9</u>	<u>0.1</u>	<u>0.1</u>

27.3 Financial advisory commitments

The subsidiary entered into agreements with two local companies, who will provide assistance in the recruitment of credit customers and provide preliminary credit analysis, draft agreements and register the juristic acts, as well as providing after service to loan customers. Under the agreements, the subsidiary is committed to pay management fee to these companies, to be calculated at the percentage of interest income from loans to customers on the basis specified in the agreements. The agreements are effective until terminated by either party.

28. FINANCIAL INSTRUMENTS

28.1 Financial risk management policies

The Company and its subsidiaries are exposed to the risks from changes in the market interest rates and from non-performance of contractual obligations by counter parties. The Company and its subsidiaries have no policy to speculate in or engage in the trading of any financial derivative instruments.

28.2 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company and its subsidiaries, exposure to interest rate risk relates primarily to its deposits at financial institution, investment in equity and debt securities, short - term and long - term loans to customers.

Since financial assets are classified as short - term, the Company and its subsidiaries do not have significant risk from the interest rates.

Significant financial assets and liabilities as at September 30, 2023 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

	Consolidate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	(Million Baht)						(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	47.49	2.37	49.86	0.125 - 1.00
Short-term loans to customers	52.00	-	-	-	-	52.00	9.88 - 11.77
Long-term loans to customers	226.46	178.65	-	-	-	405.11	7.92 - 11.33
Fixed deposit	60.99	-	-	-	-	60.99	1.00 - 2.00
Debt securities	35.08	52.48	-	-	-	87.56	2.20 - 4.68
	<u>374.53</u>	<u>231.13</u>	<u>-</u>	<u>47.49</u>	<u>2.37</u>	<u>655.52</u>	
	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	(Million Baht)						(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	34.54	1.42	35.96	0.125 - 1.00
Short-term loans to related party	61.94	-	-	-	-	61.94	1.97 - 3.98
Long-term loans to related party	191.41	97.73	-	-	-	289.14	3.94 - 4.08
Fixed deposits	60.99	-	-	-	-	60.99	1.00 - 2.00
Debt securities	35.08	52.48	-	-	-	87.56	2.20 - 4.68
	<u>349.42</u>	<u>150.21</u>	<u>-</u>	<u>34.54</u>	<u>1.42</u>	<u>535.59</u>	

28.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to other receivables and loans to customers. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of other receivables, loans to customers and loans to as stated in the statements of financial position.

28.4 Fair value

Fair value hierarchy

Fair value measurements are classified into different levels of the fair value hierarchy based on the information used in the valuation process. The definitions of the levels are as follows:

- Information level 1: Offer price (no adjustment required) in an active market for the same asset or liability which the Group has access to that market as at the measurement date.
- Information level 2: Other information, directly or indirectly, observable for that asset or liability, in addition to the quoted prices included in level 1.
- Information level 3: Unobservable information for that asset or liability.

As at September 30, 2023 and 2022, the Company had the assets measured at fair value classified by the fair value hierarchy as follows:

	Million Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	13	31	-	44
Investment in other companies	-	-	43	43
Assets disclosed at fair value				
Fixed deposit over 3 months but not over 1 year	61	-	-	61
Debt securities due in one year	-	35	-	35
Debt securities held until maturity	-	52	-	52
Investment property	-	128	-	128
	Million Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	14	45	-	59
Investment in other companies	-	-	37	37
Assets disclosed at fair value				
Fixed deposit over 3 months but not over 1 year	11	-	-	11
Debt securities due in one year	-	141	-	141
Debt securities held until maturity	-	110	-	110
Investment property	-	115	-	115

28.5 Fair values of financial instruments

Since the majority of the Company and its subsidiaries financial assets and liabilities which comprise deposits at financial institutions, investments, other receivables, loans to customers, loans to and other payables are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, other receivables, short-term loans to customers, and short-term loans to related parties, accounts payable, their carrying amounts in the statement of financial position approximate their fair value.
- b) Investment in debt securities are measured at amortised cost using the effective rate method and recognise impairment losses.
- c) The fair value of investments in unit trusts has been determined from their net asset value as announced by Asset Management Company.

During the current year, there were no transfers within the fair value hierarchy.

29. Capital Management

The primary objective of the Company and its subsidiaries capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. As at September 30,2023, the Group's debt-to-equity ratio was 0.03 : 1 (2022 : 0.02 : 1) and the Company's was 0.02 : 1 (2022 : 0.01 : 1).

30. RECLASSIFICATION

Certain transactions in the financial statements for the year ended September 30,2022 have been reclassified to conform to the classifications in the year ended September 30, 2023, with no effect on previously reported net income or shareholders' equity.

Thousand Baht

	Consolidated financial statements			Separate financial statements		
	As at September 30, 2022			As at September 30, 2022		
	As previous stated	Classification	Reclassification	As previous stated	Classification	Reclassification
Statement of financial position						
Cash and cash equivalents	108,126	303	108,429	95,163	303	95,466
Inventories	-	114	114	-	-	-
Current biological assets	-	2,135	2,135	-	-	-
Other current financial assets	166,695	30,901	197,596	166,695	30,901	197,596
Other current assets	1,227	147	1,374	-	-	-
Other non-current financial assets	192,278	(31,175)	161,103	192,278	(31,175)	161,103
Non-current biological assets	5,052	(2,396)	2,656	-	-	-
Other payables	6,960	28	6,988	3,605	28	3,633
Other current liabilities	855	1	856	181	1	182

31. Events after the reporting period

On November 29, 2023 the meeting of the Company's Board of Directors passed the resolution to propose to the Annual General Meeting of shareholders to be held in January 2024 to adopt a resolution to pay a dividend of Baht 3 per share ,or a total of Baht 45 million, to the shareholders. Such dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's Shareholders.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Directors on November 29, 2023.

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