



TTL INDUSTRIES PUBLIC CO.,LTD.

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TTL INDUSTRIES PUBLIC COMPANY LIMITED

รายงานประจำปี 2565

บริษัท ทีทีแอล อุตสาหกรรม จำกัด (มหาชน)

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1. Message from the Chairman



The company has formed two new subsidiary companies and would like to report on the subsidiary companies' accomplishment in the fiscal year 2022.

TTL Capital Co., Ltd., "TTLCAP", which participates in corporate loan business, has achieved satisfactory performance considering the country's continuous economic slowdown due to the Covid-19 pandemic which has markedly disrupted the business investment. The company has been very cautious in approving each loan application resulting in the eventual decrease in the number of loan clients and loan amounts and also in the revenue and profit earnings from the previous year. In the fiscal year 2022, TTL Capital Co., Ltd. earned the net profit of 9.5 million Baht, 4.2 million baht less than the same period in 2021.

Thai Agro Med Co., Ltd. "TAMCO", engages in cannabis and hemp business with the construction of 6 greenhouses on 6 rai of TTL's land at Don Muang to cultivate 1,624 medical-grade cannabis and hemp trees from imported hemp strains with high content of CBD (cannabidiol). Thai Agro Med co., Ltd. has received a permit to produce (cultivate) hemp in June 2022 and began planting in July 2022. The first harvest of hemp flowers would take place in December 2022 followed by extracting and processing hemp flowers into oil and other medical products.

In summary, as of September 30th, 2022, both TTL and TTL Capital earned the combined net profit of 21.5 million Baht equivalent to 1.43 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 2023.

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

	2020		2021		2022	
	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements
Total Assets	1,032.4	1,056.9	975.2	1,016.1	900.3	961.5
Total Liabilities	5.8	11.5	10.1	19.5	10.0	18.4
Shareholders' equity	1,026.6	1,045.3	965.0	996.6	890.3	943.1
Interest income from loans to customers	4.7	28.6	7.2	37.4	8.1	38.2
Interest income from investment	10.8	10.8	6.6	6.6	7.2	7.2
Total Revenues	20.9	44.7	19.2	48.6	21.3	51.1
Net Profit (Loss)	1.8	16.1	0.04	17.6	0.3	21.5
Net Profit Margin (%)	8.68	36.09	0.21	36.17	1.52	42.11
Return on Shareholders' equity (%)	0.16	1.45	0.004	1.61	0.035	2.16
Return on Total Assets (%)	0.16	1.43	0.004	1.59	0.034	2.13
Profit (Loss) per Share (baht)	0.12	1.08	0.003	1.17	0.022	1.43
Dividend per Share (baht)	5.00		5.00		3.00	
Book Value per Share (baht)	68.44	69.69	64.34	66.44	59.36	62.87

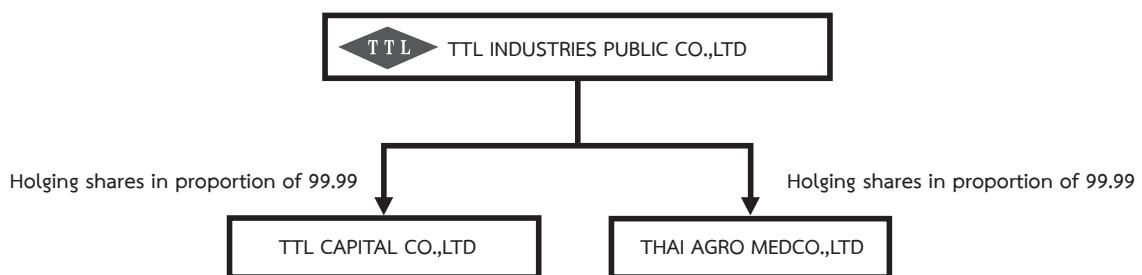
* The Board of Director will propose to the 2022 Annual General Shareholders Meeting for approval to dividend payment **3.00** baht/share.

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

Before ceasing to operate the textile business.

TTL Industries Public Company Limited has received promotional privileges from the Board of Investment in the year 1965 on behalf of Thai Teijin Limited for three types of industrial business which were 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 consisting of Major General Pramarn Adireksarn , Mr. Kierti Srifuengfung , Mr. Boonsong Srifuengfung , Mr. Dej Boon-Long, Mr. Paiboon Panichewa, Mr. Sombat Phanichewa and Japanese business group consists of Teijin Limited and C.IToh Company Limited (Currently renamed to ITOCHU CORPORATION) with 51% investment proportion from the Thai side and 49% Japanese investment. The initial registered capital is 12 million baht .Started operation in the year 1966 by constructs of textile factories 168 machines and employees 279 persons, which made fabrics woven from synthetic yarn trademark. "Two lions holds a torch". In the beginning, the Company get benefits of the tax exemption of imported equipment, various income tax, includes bring the specialists and foreigners technicians coming to work with the Company.

After ceasing to operate the textile business



After 1 July 2014, the Company passed a resolution to stop operating the textile business which was an impact from the great flood in 2011 the Board of Directors changed investment policy which will focus on the business of the holding company in order to diversify the business risk. In this type of investment, the Company will receive a return faster than starting the business by the Company itself because the Board will focus on investing in the business that has already been implemented which can recognize income and / or a business that is likely to succeed and with high returns. At present the Company has 1 subsidiary company and is still considering investing in other companies additional for the Company get more return on investment.

The subsidiary in which the Company holds shares.

- **TTL Capital Company Limited.**

Established on March 4, 2019, with a paid-up registered capital of 50,000,000 baht, the Company holds 99.99 percent of all ordinary shares, by TTL Capital Company Limited having the objective of operating the business of providing credits to the private sector which must have securities to guarantee debt. In this regard, the Company relied on TTL Capital Company Limited as a core company in the holding company manner.

- **Thai Agromed Company Limited**

Established on February 22, 2021 with a paid-up registered capital of 1,000,000 baht, the Company holds 99.99 percent of all ordinary shares, by Thai Agromed Company Limited having the objective is to engage in the business of manufacturing, processing and distributing products from cannabis plant and hemp or other related products.

Changes and significant Developments.

In 1986, One of major shareholders of Japanese group ; Teijin Limited has withdrawn 25% of shares to Thais shareholders received 24% and C.IToh Company Limited received 1%. Then, remained ITOCHU CORPORATION as a major shareholder of Japan only with holds 25%. And on March 16, 2000 ITOCHU CORPORATION has transferred all the shares 3,750,000 shares to its subsidiary named PROMINENT APPAREL LIMITED (presently renamed as ITOCHU

TEXTILE PROMINENT (ASIA) LIMITED) a Hong Kong entity, this transfer of shares has been waived making offer by the Securities and Exchange Commission (SEC) due to the transfer of shares to a subsidiary (ITOCHU CORPORATION hold shares 100 percent owned by directly and indirectly) which this transferred did not resulted in a change of the Company's authority to control of any.

On February 22, 1994, the Company registered transformed under the law of Public Companies. Registration number 0107537000637 (formerly No. PLC. 310). the Company has registered capital of 150 million baht as a share fully paid the number of 15 million shares at 10 baht par.

On December 20, 2013 ITOCHU TEXTILE PROMINENT (ASIA) LIMITED, a major shareholder of the Company holding shares of 3.75 million shares or representing 25 per cent of the paid-up capital of the Company has sells the existing shares to the existing shareholders of the Company 14 persons with price at 120 baht per share.

On December 23, 2013 the existing shareholders of the Company's 14 persons above mentioned has make tender offer to acquire all shares of the Company at the offering price 120 baht, and on February 5, 2014 the said shareholders has purchased shares 1,052,988 shares from the minority shareholders. Such purchase of shares making the said shareholders holding shares in the Company increased from 42.34 percent to 79.31 percent.

On May 28, 2014 the Board of Directors has considered the impact of the flood damage in 2011 includes the results of operations of the Company, has approved the Company ceased textile business starting on July 1, 2014. After the Company had ceased operations there recruiting new business immediately. The Company has hire NIDA and DTZ Debenham Tie Leung (Thailand) Co. Ltd to study new approaches to doing business on the land of the Company at Don Muang area.

On November 26, 2015, the Company sold the Company's land at Pathum Thani to J.S.P. Property Public Company Limited. By doing this, the Company all or nearly all of assets in cash (Cash Company) following the publication of Capital Market Supervisory Board No. Tor Jor. 20/2551 which resulted the Company to recruit

new business within 12 months from the date of the transaction (Due on December 22, 2016).

On December 19, 2016 Before the deadline for recruiting new businesses. The Company has reported the progress to the Stock Exchange of Thailand which in the past time the Board of directors has continuously recruited new businesses but not yet concluded because the Company's land has limitation construction or some business can not agree on benefits. So, The Stock Exchange of Thailand has extended the time to recruit new businesses. The Company is required to report the results of recruiting new business to the Stock Exchange of Thailand immediately if the Company has a clear conclusion.

On December 25, 2017, the Stock Exchange of Thailand has a letter No. BorJor. 524/2560 informing the company. Re: Improvement of operation guidelines and the operation of the stock exchange with a listed company that has all or almost all assets in cash or short-term securities (cash company). In the case of the Company, if the Company is unable to resolve to become a cash company by having business that has qualifications to be listed within the effective date or within 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 has issued NC (Non-Compliance) to inform investors that the Company's securities may be delisted from February 1, 2018 and still sign the SP (Suspension) order to do not buy or sell securities of the Company until the Company is able to complete the cause of the revocation by proceeding to allow listed companies to qualify for normal trading. Which the Company must proceed to eliminate the cause of delisting with the duration of the operation being 2 periods: 1) The period for the revocation of the event to be expired for period of 1 year from the date of the delisting may be revoked (due on January 31, 2019), and 2) The period for granting the qualifications to resume trading for a period of 1 year. However, the Company can submit an application for an extension of the period for the operation period to be qualified to return to trade once a period of not more than 1 year which the Stock Exchange of Thailand will consider the reasons and necessities of requesting for an extension which must be in accordance with 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 the board of directors of The Stock Exchange of Thailand to consider the order to delist the Company's securities.

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 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, and together with five shareholders, filed a lawsuit against the Board of Governors of SET 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. Currently, the Company's lawsuit is being considered by the Central Administrative Court and the five shareholders' lawsuit is being considered by the Supreme Administrative Court.

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 50 million baht, in which the Company holds 99.99 percent of shares in that company. 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.

On February 22, 2021, the Company has established a subsidiary, Thai Agro Med Company Limited, with a registered capital of 1 million baht, in which the Company holds 99.99 percent of shares in that company. To engage in the business of producing, processing and distributing products from cannabis plant and cannabis other related.

4. General information and other important information.

Former : TTL Industries Public Company Limited name was Thai Teijin Limited registered on March 11, 1965 operated textiles industrial with spinning mill, weaving and dyeing and finishing of yarns and fabric woven from synthetic yarn Tetoron and Rayon , which in the marketing known as manufacturer of T/R yarn and fabric. There have 2 factories ; the factory No.1 located at 175 Soi Vibhavadi Rangsit 80, at kilometer 25 Khwang Sanambin, Khet Don Mueang, Bangkok on a land area of 126 Rais to proceed the full operation of textile yarn spinning, weaving, dyeing and finishing. And the 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 the yarn spinning only to send as raw material of weaving for the factory No.1 and export to foreign countries.

Due to the massive flooding in late 2011, the building, plant, machinery and equipment used in the production of the two plants were all damage, although the Company has paid cost a lot to repair buildings and machinery. However, as the textile market suffered its continues to stagnate. As a result the Company decided stop operations since July 1, 2014 and sell all buildings machinery used in the production and sell the land at Pathum Thani which was the location of the factory No.2 on November 23, 2015.

At present, the Company having the remaining land at Don Muang which formerly was the location of the factory No.1 area of 126 Rais of land , and the land at Tambon Bang Prala. Amhoe Bansang. Prachin Buri province the total area of 637-2-23.5 Rais which the Company bought in 1995 to prepare for the project relocation of some part of the factory. But due to economic problems in 1997 the Company suspended the project. At present, the Company's land at Don Muang is still empty waiting for new business operations. As for the land at Bansang District the Company has entered into an agreement for give rental for a period of one year from September 1, 2019 onwards.

5. Nature of Business.

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

1) **Spun yarn** made of artificial fibers Tetoron (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 spin by own or purchase from other spinning factories, that was 2 kind of synthetic fiber with Polyester also known trade name Tetoron mixed with Rayon in a ratio of Tetoron 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 dyed and finished, and fabric which already dyed and finished .

At present , The Company operates the business in the form of holding company. In this regard, the Company holds shares in a subsidiary on behalf of TTL Capital Company Limited, which operates credit business for the private sector, and holds shares in a subsidiary on behalf of Thai Agromed Company Limited, which engage in the business of producing, processing and distributing products from cannabis and other related. And currently being studied for investment in other businesses for the Company to have more revenue.

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.ttl.co.th

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

Income structure

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 as audit and express opinions on the Company's and its subsidiaries' financial statements. In the case where the said auditor is unable to perform duty, Dharmniti Auditing Company Limited can assign other auditors of theirs to review and opinion 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	2020		2021		2022	
	Value	%	Value	%	Value	%
Interest income from loans to customers	28.57	63.89	37.35	76.90	38.15	74.68
Interest income from investment	10.80	24.15	6.58	13.55	7.18	14.05
Income from renting land at Prachin Buri	1.40	3.14	1.37	2.82	1.34	2.62
Income from other investments	3.79	8.47	2.39	4.92	3.24	6.34
Other income	0.15	0.35	0.88	1.81	1.18	2.31
Total	44.71	100.00	48.57	100.00	51.09	100.00

Remarks :

Since the Company announced to stop doing textile business from July 1, 2014 and is in the process of recruiting new businesses causing the Company to not have income from sales since 2016 onwards, but has Interest income from loans to customers, Interest income from investment, Income from renting land at Prachin Buri and income from other investments.

At present : The Company operates business in the form of a holding company in order to diversify business risks. The Company also has income from the lease of land plots in Prachinburi Province, with the land area of 637-2-23.5 Rai for agriculture. The land lease agreement is 1 year and can be renewed for one year at a time depending on the agreement of both parties at the end of the contract.

Product characteristics of TTL Capital Company Limited.

TTL Capital Company Limited operates the business of providing corporate loan services to entrepreneurs who wish to use their money as working capital in their business. However, a loan applicant must have securities to be used as debt collateral in accordance with the credit approval policy as specified by the subsidiary.

Marketing and Competition

Competition in the loan services business of TTL Capital Company Limited due to the overall household debt of Thailand is likely to increase steadily. From the aforementioned circumstances, many organizations wish to invest in the loan services business. Therefore, the credit market competition is still quite competitive, both financial institutions that are commercial banks and financial institutions that are not commercial banks. However, the Company is likely to expand the business and continue to operate under the terms and conditions of the investment policy of the Company.

Procurement of products or services.

The loan services business : The Company needs to have sufficient funds to provide credit. In which the Company has cash

flow from its operations in the past years. The allocation of loan management period for the loan applicants can enable the Company to manage the Company with income throughout the year.

Jobs that have not yet been delivered.

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 take approximately 30 days to prepare documents and deliver the work to the applicant.

Product characteristics of Thai Agromed Company Limited.

Thai Agromed Company Limited engages in the business of manufacturing, processing and distributing cannabis products. and other related by quality control in planting process to obtain high quality cannabis plant that meet medically accepted standards. or used for the manufacture of medicines , also used for mixing food and beverages.

Marketing and Competition

Because cannabis and hemp are plants that the government has a policy to support to become economic crops of Thailand. As a result, many investors are interested in investing in such businesses. This caused quite high competition from investors. However, Thai Agromed Co., Ltd. focuses on producing high quality cannabis and hemp for medical use. In order for consumers or consumers to trust in the quality of the product This will give them a competitive advantage with other traders.

Procurement of products or services.

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

Jobs that have not yet been delivered.

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

7.Related Party Transaction.

During the year 2022, the Company has transactions with related companies (related by the director and / or the shareholder and the management together). Such transactions according to commercial terms and bases agreed upon which is normally business

related companies	relationship style	Item characteristics	pricing policy	Value (thousand baht)	
				2022	2021
1. TTL Capital Company Limited	Subsidiaries (Holding shares by the Company 99.99 %)	1. Short-term loans	Contract interest rate 2.0 - 4.0 % per year, Interest payment at the end each month.	-	7,012
		2. Long-term loans		229,568	306,279
		3. Interest income		8,219	7,266
		4. Management fee income		1,224	709
2. Thai Agromed Company Limited	Subsidiaries (Holding shares by the Company 99.99 %)	1. Short-term loans	Contract interest rate 2.0 % per year, Interest payment upon contract maturity.	25,000	5,000
		2. Interest income		304	12
3. Krungthai Panich Insurance Public Company Limited	Having director together	1. Premium paid for property insurance	As specified in the policy insurance	42	44
		2. Advance costs		22	24
4. Thai Sri Insurance Public Company Limited	Having director together	1. Premium paid for property insurance	As specified in the policy insurance	136	158
		2. Advance costs		89	98

Risk Factors

Risk of being delisted from the stock market.

On May 28, 2019 the Stock Exchange of Thailand has Notification of the Board of Governors of the Stock Exchange of Thailand, Re: 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 before delisting for 7 days, 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 the shareholders of the Company has filed an appeal to the Central Administrative Court to request an order to withdraw the announcement of the Stock Exchange of Thailand for the Company return to be a listed security on the Stock Exchange again . At present, the case is under the consideration of the Central Administrative Court since July 31, 2019, However, if the Central Administrative Court and the Supreme Administrative Court order the dismissal , the Company will make the Company as public company status that is not registered with the Stock Exchange of Thailand which may cause the shareholders of the company to lose certain benefits such as certain privileges, tax benefits etc. The Board of Directors will perform various actions In order to maintain the status of the company listed on the Stock Exchange of Thailand and consider the benefits of the shareholders are important.

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 have 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 (RE-Finance) will enable the Board of Directors to consider the ability to pay off debt on a regular basis to prevent doubtful debt.

Risk from the epidemic crisis of coronavirus 2019 disease (COVID-19)

Since the spread of Corona virus 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 in order to prevent the occurrence of doubtful debts.

Risk from new accounting standards.

Due to the new accounting standard (TFRS 9) which effected 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 plant is weather dependent, suitable lighting conditions. All of these factors can cause cannabis plant 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 estimated amount. In order to prevent any risks that may occur, the subsidiary have invested in growing cannabis plant 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 effects the business which natural disasters can cause damage to the property of the Company significantly. These risks cannot be avoided but it can prevent or minimize damage. The board of directors recognizes the importance of management to this risk by transferred the risk to have insurance.

9. Information of Shareholdings.

Shareholding Structure.

List of major shareholders and the shareholding (Information as September 30, 2022)

	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 Boon Long	173,587	1.16
	• Mr. Chokedee Boon Long	177,257	1.18
	• Miss Fontong Boon Long	173,584	1.16
	Total	522,908	3.50
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 the business of yarn trading and broker of 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 policy on payment of dividend 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, future Investment plans.

Three years ago the Company has arrange the payment of dividend to shareholders as follows.

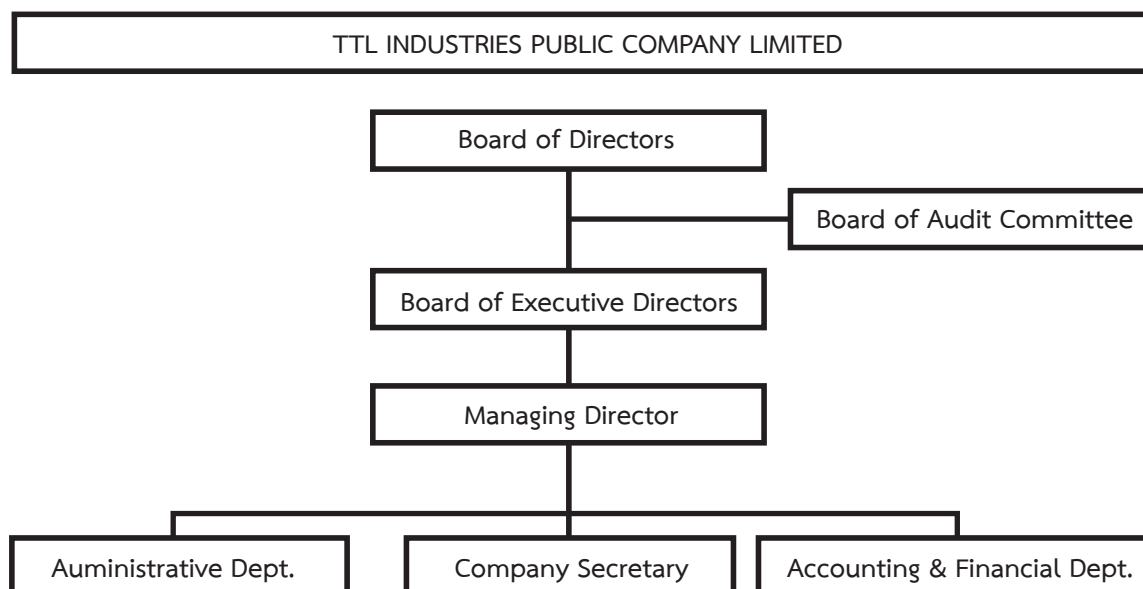
For the fiscal year 2020, the Company has paid dividend 5.00 baht per share (From retained earnings unappropriated of 75 million baht 75 million baht) , by resolution of the Annual General Shareholders Meeting for the year 2020 on January 27, 2021.

For the fiscal year 2021, the Company has paid dividend 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, 2022

For the fiscal year 2022, the Company proposes to pay a dividend of 3.00 baht per share (from retained earnings unappropriated of 45 million baht) , according to resolution of the Board of Directors on November 23, 2022 to propose the shareholders' approval in the 2022 Annual General Shareholders Meeting which will be held on January 27, 2023.

The Management Structure

11. The Management Structure.



Board of Directors.

According to Articles of Association of the Company, 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 strategic both in short and long term, monetary policy and risk management, and other authorities for the purposes of Articles of Association, regulations and resolutions of the shareholders' meeting. In the event that 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 with independent directors no less than one of three. For the selection of independent directors, the Board of Directors will consider and select independent directors who qualification according to the rules of Securities and Exchange Commission requirements which the person who does not have business relationship or providing professional services to the Company in any way to independent monitoring of operations. As at September 30, 2022, the Company has 5 independent directors in the Board of Directors.

The Board of Directors of the Company as at September 30, 2022 total 14 persons (names and positions shown in section 12).

Board of Executive Directors.

Board of executive directors have 8 persons appointed by resolution of the Board of Directors' Meeting by select from the director who are not an independent director, 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 at September 30, 2022 total 8 persons (names and positions shown in section 13).

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

The Board of Directors has set meetings regular quarterly (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 the Board have schedule meetings in advance every year which the Company Secretary are responsible for sent invitation letter to directors prior to the meeting at least seven days. There may also be additional special meeting to consider an urgent matters.

In the year 2022, there are total of 4 times the Board of Directors meeting, and the board of Executive of Directors meeting 7 times . In each meeting there are attended by a quorum. The Chairman of the Board acts as the chairman of the meeting. Voting at the meeting equate a majority by one director has one vote. And director who 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, amendment 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 who specified two directors co-sign and seal of the Company. The latest certificate (as September 30, 2022) issued by the Department of Business Development. Ministry of Commerce , stated as follow : “ Mr. Pongpol Adireksarn, or Mr. Chokedee Boon-

Long or Miss Fontong Boon-Long 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 which 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 at September 30, 2022 total of 3 persons as follows :

1. Mrs. Maradee santadvach Chairman of Audit Committee
2. Mrs. Panor prigsuwan Audit Committee
3. Mr. Chaiyut techatassanasoontorn Audit Committee

Mrs. Maradee santadvach, the Chairman of 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 have assigned the number and nomination and election by Annual General Shareholders Meeting in January of every year according to the rules and procedures set forth in the Articles of Association of the Company where shareholders are entitled to the number of votes as the number of shares held, The votes will elect directors individually.

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

**Attending to the meeting of the boards for the year 2022
(October 1, 2021 - September 30, 2022)**

Name of Director	Board of Directors (14 persons) Number of meetings 4 times /year	Board of Executive Directors (8 persons) Number of meetings 7 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	4/4	6/7	-	1/1
2. Mr. Kerati Panichewa	4/4	7/7	-	1/1
3. Mr. Chokedee Boon-Long	4/4	7/4	-	1/1
4. Mr. Chainarin Srifuenfung	2/4	5/7	-	1/1
5. Mr. Chartchai Panichewa	4/4	7/7	-	1/1
6. Mr. Tanet Phanichewa	3/4	7/7	-	1/1
7. Miss Fontong Boon-Long	4/4	6/7	-	1/1
8. Mr. Porapol Adireksarn	4/4	6/7	-	1/1
9. Mr. Dhiraphorn Srifuengfung	2/4	-	-	1/1
10. Mrs. Panor Prigsuwan	4/4		4/4	1/1
11. Mr. Kraivijit Tantimedh	-/4	-		-/1
12. Mr. Vanit Tribuddhratana	4/4			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 appropriate experience is responsible for acting as Company Secretary to duties on legal advice and rules which the board must know, to supervise the meeting of the board's activities, the minutes of meeting and related documents, including coordinating the implementation of resolutions of the board until completion. The Company Secretary is responsible for compliance which are 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 which in fiscal year 2022 (October 1, 2021 - September 30, 2022) 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	60,000 baht
4. Mrs. Maradee Santadvach	Independent Director	68,000 baht
5. Mr. Kraivijit Tantimedh	Independent Director, & Audit Committee	- baht
6. Mr. Vanit Tribuddhratana	Independent Director, & Audit Committee	40,000 baht

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

3. The Company did not paid other remuneration to Directors, Independent Directors, Executive Directors, and the Executive, except the remuneration for 3 Audit committee members for a total of 68,000 baht which prior approval by the shareholders meeting.

Personnel

The Company has considered the human resource preparation to support the new business that will operate in the near future. However, the Company is currently considering and searching for a new business. At the end of fiscal year September 30, 2022 the Company has staff as regular employee total 5 persons in Head Office which work in Secretary Section, Accounting and Administration which the Company has paid to the employees totaled 3,023,090 baht. This benefit consists of salaries, overtime ,annual allowance and other welfare.

12. Board of Directors.

List of the Board of Directors as at September 30, 2022 , 14 person have names and positions as follows.

- | | |
|--------------------------------------|----------------------|
| 1. Mr. Pongpol Adireksarn | The Chairman |
| 2. Mr. Kerati Panichewa | The Vice Chairman |
| 3. Mr. Chokedee Boon-Long | The Vice Chairman |
| 4. Mr. Chainarin Srifuenfung | Director |
| 5. Mr. Chartchai Panichewa | Director |
| 6. Mr. Tanet Phanichewa | Director |
| 7. Miss Fontong Boon-Long | 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. Chaiyut Techatassanasoontorn | Independent Director |
| 14. Mrs. Maradee Santadvach | Independent Director |

13. Board of Executive Directors.

List of the Board of Executive Directors as at September 30, 2022, 8 person have names and positions as follows..

1. Mr. Pongpol Adireksarn	The President
2. Mr. Kerati Panichewa	The Vice President
3. Mr. Chokedee Boon-Long	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 Boon-Long	Executive Director
8. Mr. Porapol Adireksarn	Executive Director

14. Information of Directors, Executives and person who have power to control the Company.



Mr.Pongpol Adireksarn

Chairman,

President

Age : 80 years old

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

Education Background

Master Degree, International Relations, Lehigh University, USA

Bachelor Degree, 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

NDC (National Defense College) (32nd generation).



Mr. Kerati Panichewa

Vice Chairman,

Vice President

Age : 63 years old

**Address No. 52/9 Soi Sukhumvit 56,
Bangjak, Prakonong, Bangkok 10260**

Education Background

Master Degree Business Administration, College of Notre
Dame, USA

Bachelor Degree Insurance /Finance, University of Harford, USA

Work Experience

2010 – Present	Director	T W W C Co., Ltd.
2006 – Present	Director	Thai T.C. Co., Ltd.
	Director	Phailuck Co., Ltd.
	Director	Phaibul Enterprises Co., Ltd.
2002 – Present	Director	Kiart Thanee Country Club Co.,Ltd.
1995 – Present	Director	Thai Public Port Co., Ltd.
	Director	Krungthai Panich Insurance Plc.
1993 – Present	Vice Chairman	TTL industries Plc.
1992 – Present	Director	Thai Reinsurance Plc.
1988 – Present	Director	The Thai Textile Co., Ltd.
	Director	TTA Co., Ltd.

Training Program

Certificate of senior executives Capital Market Academy (CMA),
11th generation.

Certificate of Director Certification Program Thailand Institute of
Directors.

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



Mr. Chokedee Boon-Long

Vice Chairman,

Vice President

Age : 68 years old

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

Education Background

Master Degree of Marketing , Dhurakij Pundit University
Bachelor Degree of Law, Ramkhamhaeng University

Work Experience

1981 – Present	Vice chairman	TTL Industries Plc.
2007 – Present	Director	Patai Udom Co., Ltd
	Director	The Rangsit Commercial Co.,Ltd
2000 – Present	Independent Director	Quality MineralsCo., Ltd
1995 – Present	Executive Director	TeijinPolyester Ltd
1994 – Present	Director	Thai T.C. Co., Ltd
	Director	Boorong Co., Ltd
1993 – Present	Managing Director	ThaiTextile Co.,Ltd
	Director	Thai Fujibo Textile Co.,Ltd
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 : 78 years old

Address No. 90/8 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	Director	Pattaya Property Enterprise Co.,Ltd
	Chairman	Chainarin Enterprise Co., Ltd.
	Chairman	Good luck and have fun Co., Ltd
	Director	Granito Co., Ltd
	Director	Pattaya Estate Co., Ltd
2014 – Present	Director	TTL Industries Plc.
2009 – Present	Director	Residence <u>Horse shoe</u> One Co., Ltd.
	Director	Village <u>Horse shoe</u> point Co., Ltd.
2008 – Present	Director	Three-K Co., Ltd.
	Director	<u>Horse shoe</u> point Co., Ltd.
	Director	Thai Refined Salt Co., Ltd.
	Director	Thai T.C. Co., Ltd.
	Director	khidha intertrade Co., Ltd.
1994 – Present	Director	Kiart Thanee Country Club Co., Ltd.
	Director	khidha Mahasubsin Co., Ltd.
	Director	Thai Diamond Shamrock Co., Ltd.



Mr. Chartchai Panichewa
Director,
Executive Director/Managing
Director

Age : 60 years old

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

Education Background

Master Degree of International Business and Marketing from University of San Francisco, USA

Bachelor Degree of Banking from 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

2015 – Present	Committee Member	R.B.S.C. Polo Club
2011 – Present	Chairman	Global Environmental Technology Co., Ltd.
2009 – Present	President	ThaiSri Insurance Public Co., Ltd.
2008 – Present	Chairman	Chewathai Public Co., Ltd.
	Vice Chairman	Bangkok Crystal Co., Ltd.
2007 – Present	Managing Director	TTL Industries Public Co., Ltd
	Chairman	Paragon Car Rental Co., Ltd. (Hertz)
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

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



Mr. Tanet Phanichewa

Director,

Executive Director

Age : 57 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

2013 – Present	Managing Director	Atthanee International Co., Ltd.
2011 – Present	Chairman	Kiarti Thanee Country Co., Ltd.
	Managing Director	TTA Co., Ltd.
	Managing Director	Pong Erawan Co., Ltd.
2009 – Present	Director	TTL Industries PCL.
2007 – Present	Managing Director	Weng Group Co., Ltd.
	Managing Director	Sri Seree Transport Co., Ltd.
	Director	Tarnin Holding Co., Ltd.
2005 – Present	Director	Pattaya Estate Co., Ltd.
2003 – Present	Managing Director	Energy and Oil Product Co., Ltd.
2002 – Present	Director	Akara Property Co., Ltd
	Managing Director	Siam Nissan Roddeeparom II Co.,Ltd
1995 – Present	Managing Director	Thai Public Port Co., Ltd
	Managing Director	Goodwill Marketing Co., Ltd
	Managing Director	Teppaporn Co., Ltd
	Director	Teppatana Paper Mill Co., Ltd

Training Program

Basic courses for directors of the Institute of Directors of Thailand



Miss Fontong Boon-long

Director,

Executive Director

Age : 37 years old

**Address : 139/55 moo 4, Lake View
Park2 Villege, TumBol Sanpeesue,
Amphue 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



SUB.L.T Porapol Adireksarn
Director,
Executive Director/ Assistant
Managing Director

Age : 48 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, England.

Work Experience

2014 – Present	Director, Assistant Managing Director	TTL Industries Plc
2019 – Present	Honorary Advisor	The Parliament
2020 – Present	Political Advisor to Assistant Minister. Prime Minister's Office	
2013 – 2014	Adviser to the Minister Ministry of Tourism and Sports	
2011 – 2013	Honorary Advisor Committee on Finance, Banking and Financial Institutions.	

Training Program

Basic courses for directors of the Institute of Directors of Thailand (DCP), 226th generation

Certificate of senior executives Capital Market Academy (CMA), 24th generation.

Senior Executive Program in Industrial Business Development and Investment (TEA) , 5th generation



Mr. Dhiraphorn Srifuengfung

Director

Age : 73 years old

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

Education Background

PhD, 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

NDC (National Defense College), National Defense Course,
Government, Private and Political (1st generation).

Director Accreditation Program (DAP), Thai Institute of Directors
(IOD).



Mrs. Panor Prigsuwan
Independent Director,
Audit Committee

Age : 78 years old

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

Education Background

Master of Education Administration, Sukhothai Thammathirat University.

Bachelor of Accounting, Chamber of Commerce University.

Work Experience

2009 – Present	Independent Director, Chairman of Audit Committee,	TTL Industries Plc.
2007 – Present	Advisor	Thai Fujibo Textile Co., Ltd.
2001 – Present	Director	Smithipongse School
1989 – 2001	Sales Manager	Thai Fujibo Textile Co.,Ltd.



Mr. Kraivijit Tantimedh

Independent Director,

Age : 84 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 of the Computer Center	Dhurakij 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 : 86 years old

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

Education Background

High School, Assumption Commercial College.

Work Experience

2012 – Present	Independent Director,	TTL Industries Plc
1971 – 2002	Sales Manager	TTL Industries Plc.
1962 – 1971	Sales Executive	ITOCHU (Thailand) Co., Ltd.



Mr. Chaiyut Techatassanasoontorn

Independent Director

Audit Committee

Age : 52 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	TTL Industries Plc. Audit Committee
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)

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

as September 30, 2022

(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 BOON-LONG * DIRECTOR, MANAGING DIRECTOR (Authorized signatory)	1.18	-	MANAGING DIRECTOR	THAI T.C. CO., LTD. /THAI TEXTILE Co.,LTD
4. MR.CHAINARIN SRIFUENGFUNG DIRECTOR, EXECUTIVE DIRECTOR	None	-	DIRECTOR O	THAI T.C. CO., LTD
5. MR. CHARTCHAI PANICHEWA* DIRECTOR, EXECUTIVE DIRECTOR (Authorized signatory)	4.23	Younger brother of Mr. Kerati Panichewa	CHAIRMAN	CHEWA THAI PCL.
6. MR. TANET PHANICHEWA * DIRECTOR EXECUTIVE DIRECTOR (Authorized signatory)	3.46	-	-	-

7. MISS FONTONG BOON-LONG DIRECTOR, EXECUTIVE DIRECTOR (Authorized signatory)	None	-	-
8. MR. PORAPOL ADIREKSARN * DIRECTOR, EXECUTIVE DIRECTOR	None	Son of Mr. Pongpol Adireksarn	-
9. MR. DHIRAPHORN SRIFUENGFUNG * DIRECTOR	None	CHAIRMAN	GOODYEAR(THA ILAND) PCL.
10. MRS. PANOR PRIGSUWAN INDEPENDENT DIRECTOR,	None	CONSAULTANT	THAI FUJIBO TEXTILE
11. MR. KRAIVIJIT TANTIMEDH INDEPENDENT DIRECTOR	None	-	-
12. MR. VANIT TRIBUDDHRATANA INDEPENDENT DIRECTOR,	None	-	-
13. MR.CHAIYUT TECHATASSANASOONTO RN* INDEPENDENT DIRECTOR	None	INDEPENDENT DIRECTOR	CHEWA THAI PCL.
14. MRS. MARADEE SANTADVECH INDEPENDENT DIRECTOR	None	-	-

- 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 in relation to the Company's business/ Position in Other listed companies which related to the Company.

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

All Directors , Independent Directors and Executive Directors are required by 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, transparency 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 select 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 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 the rule of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) as follows.

- The Independent director will holds 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 to be the executive management of the Company, the staff, employees, a consultant who has received salary, the Management of subsidiary. For a period of two years before being appointed.

- The Independent directors shall not have blood ties or by registration in such a way as parents, spouse, siblings and child, including spouses of child 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 shareholder 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 with independently and not under 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 presented 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 by 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 director who is competent to represent the Company to act as directors of the subsidiaries and / or associated companies with 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 are insider information treatment to prevent someone use any data that affect trading securities of the Company. Any consideration the important matter which may affect trading securities of the Company, will act in the Board of Directors meeting only not disclosed to employees or other individuals until it was published by The Stock Exchange of Thailand. The Board will not trading the Company's securities during 7 days before have resolution of the Board of Directors for the investors to look that the Company has prevent the directors and the management to use insider information.

Conduct with the principles of good corporate governance on 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 the shareholders equally whether the right to attend shareholders' meetings, voting, to get a return on investment in form of dividends. The minority shareholders are entitled to receive dividends at a rate equal to the majority shareholder as well as other rights.

Treatment the shareholders equally.

The Company has policy to treat all shareholders equally to all groups whether the majority shareholder or minority shareholders. The shareholders can offer suggestions or complaint 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 implementation of relevant step further.

The role of stakeholders.

The Company recognizes the importance and regard role of stakeholders by integrity, quality; benefits are important factors, to achieve good relationship 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 as financial and non-financial to shareholders all groups whether the majority shareholder or minority shareholders with accurate, complete and timely to comply with the law due to it affects decision making of investors and stakeholders.

Responsibilities of the Board.

The Board of Directors have 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 acknowledged . The Company has Audit Committee to oversight for the company compliance is required by regulations. No action in violation of the official rules. The board duties with care by skilled thorough practice which the Audit Committee has reports conclusion on corporate governance duties and review the financial statements and the internal control system to the Board of Directors acknowledged. In case of a transaction with a related party, the Audit Committee will consider for the list , commented on the appropriateness of the transaction and the reasonableness of pricing to the Board of Directors before transaction.

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

The Board of Directors is responsible for the consolidation of the Company and financial information presented in the annual report. The financial statements are prepared in accordance with generally accepted accounting standards with 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 qualifying SET.

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

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

The Company believes that compliance with the above requirements, 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 the 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 risk that may occur in future.

Risk management principles.

- To manage the overall risk of the transaction by 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 future.

- To share responsibility in risk management of business unit. Directors who do business that contributes to the risk has 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 as 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 as 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 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 policy and guidelines 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 employee the Company has providing 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, respect the rights of shareholders to receive necessary information to assess the Company equally, to disclosure of operation result, 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, does not use the foresee information of business or related to wrest customers from rivals, not to disclose confidential information of suppliers and customers, the commitment agreed 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 accounting to be recorded, complete, accurate and verifiable. The tax has calculated precisely and pay taxes to correct within the specified time. In addition, the Company did not pay a bribe to those concerned. So who is involved can get the information is accurate which 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 2022 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 push forward the Company towards the goal. The Company has always been to focus on human resources.

Compensation and welfare.

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

Safety of personnel.

The Company has provided safety awareness of employees. To provides systems and protecting tools to employees during work adequately. Provide a good work environment. There is an alarm system, protected 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 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, control 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 taking the quality of the product into appropriated with value for money. The Company also prevent the employee receive 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, carries ability to thoroughly and continuing to create value to our employees.

The equality and equal opportunities.

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

18. Management's Discussion and Analysis

The Company's Financial Statements of the year 2022 as ended at September 30, 2022 which has been audited by the Auditor. The Company and the subsidiary has net profit for the year 21.52 million baht (profit per share : 1.43 baht) which was increased 22.47 percent compared last year which has net profit of 17.57 million baht (profit per share : 1.17 baht) .

The Company would like to clarify the significant financial data of the fiscal year 2022 as ended at September 30, 2022 as follows.

1. The statement of comprehensive income.

1.1 The Company and the subsidiary has interest income from loans of 38.15 million baht, an increased 0.80 million baht compared to the last fiscal year (last year : 37.35 million baht). By increasing interest income from loans of TTL Capital Company Limited, the subsidiary of the Company Although in the fiscal year 2022, the number of loan receivables and total credit lines of subsidiaries tend to decrease compared to the previous year. But the subsidiary has defaulted interest from 1 debtor. The subsidiary has recognized additional interest income on loans during the year totaling 1.90 million baht, resulting in the subsidiary's interest income from loans increasing.

1.2 The Company and the subsidiary has interest income from investments was 7.18 million baht, an increase of 0.60 million baht compared to the last fiscal year (last year: 6.58 million baht) although the Company's investment decrease from the last year by the Company paid dividends to the shareholders of 75 million baht in February 2022, but as the Company received some loan repayments from subsidiaries resulted the total investment of the Company increased from last year. In addition, the deposit interest rate tends to increase from the previous year. The above factors resulted in an increase in the Company's interest income from investments.

1.3 The Company have rental income from the land plot of Prachinburi Province in the amount of 1.34 million baht which is close to the rental income in the last accounting year.

1.4 The Company has total dividend income of 2.30 million baht, an increase of 0.49 million baht when compared to the last accounting year (last year: 1.81 million baht).

1.5 Other income in the amount of 2.11 million baht consisting of excess profit from the value of investment units of 0.94 million baht, a fine for loan repayment before maturity of 0.89 million baht, and other income of 0.28 million baht. An increase of 0.65 million baht compared to the previous year's accounting period (last year). : 1.46 million baht)

1.6 The subsidiary which operates the business of lending to customers have total cost of credit was 6.02 million baht, an increase of 0.62 million baht (last year: 5.40 million baht), which varied according to the increase in interest income from the previous year as well.

1.7 The Company and the subsidiary have total administrative expenses were 18.11 million baht, decreased of 2.75 million baht compared to last fiscal year (last year : 20.86 million baht). This was due to a loss from valuation of investments in available-for-sale securities which increased from the previous year in the amount of 2.47 million baht and expenses incurred. increased by 0.92 million baht. And administrative expenses decreased in the amount of 6.14 million baht due to the reversal of expected credit losses by reversing expected credit losses from loans to customers of TTL Capital Co., Ltd. since all loan receivables of the subsidiaries have mortgaged their land or land and buildings as collateral loan amount. Which the value of the debt collateral covers the risk of the entire loan amount. Therefore, there is no need to reserve for the expected credit losses incurred from such loan receivables.

1.8 The Company and the subsidiary had profit before income tax expense in the amount of 26.96 million baht, an increase of 4.65 million baht compared to the last fiscal year (last year: 22.31 million baht) from various factors as explained above.

1.9 Total income tax expenses 5.44 million baht, an increase of 0.70 million baht compared to the last fiscal year (last year: 4.74 million baht) because the Company and the subsidiary has profit before income tax expenses increased from last year as the details explained above

1.10 The Company and the subsidiary have net profit for the year was 21.52 million baht. The operating result increased by 3.95 million baht compared to the last fiscal year (last year: 17.57 million baht) or net profit per share 1.43 baht (last year: net profit per share 1.17 baht)

2. The statement of Financial position.

Report the financial position of the Company and the subsidiary as at September 30, 2022, the Company and the subsidiary had total assets of 961.49 million baht . Mostly of assets of the Company and the subsidiary in the form of bank deposit, temporary investment, investment in available-for-sale securities , investments in debt securities held to maturity , and loans to debtors, Total 743.59 million baht or 77.34 percent of the total assets.

As of September 30, 2022, the Company and its subsidiaries had total liabilities of 18.37 million baht, consisting of dividend payable of 3.15 million baht, total accrued expenses of 3.81 million baht, corporate income tax payable of 2.42 million baht, rental income received in advance of 1.31 million baht, interest received in advance of 4.08 million baht, tax pending remittance to the Revenue Department of 0.86 million baht, deferred tax liabilities of 2.23 million baht and provision for long-term benefits after retirement of employees of 0.51 million baht. Total shareholders' equity amounted to 943.12 million baht, total liabilities and shareholders' equity amounted to 961.50 million baht.

19. Significant financial Information

Auditors.

Year 2020 : Miss Kerdsiri Kanchanapakasit License No. 6014 of EY Office Limited.

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.

Summary the audit report year 2020-2022

Year 2020 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, 2020 by the auditor's opinion that the financial statements were examined Financial position. Performance and Cash flows of the Company are in accordance with generally accepted accounting principles.

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, 2022 by the auditor's opinion that the financial statements were examined Financial position. Performance and Cash flows of the Company are in accordance with generally accepted accounting principles.

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 by the auditor's opinion that the financial statements were examined Financial position. Performance and Cash flows of the Company are in accordance with generally accepted accounting principles

Comparative financial statement data of 3 fiscal years

TTL Industries Public Company Limited and its subsidiary												
Statement of financial position												
As at 30 September												
(Unit : Baht)	2022				2021				2020			
	Consolidated financial		Separate financial		Consolidated financial		Separate financial		Consolidated financial		Separate financial	
Assets	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Current assets												
Cash and cash equivalents	108,126,083	11.25	95,162,670	10.57	60,200,753	5.92	43,113,265	4.42	26,177,519	2.48	24,044,058	2.33
Other receivables	19,034,533	1.98	1,807,858	0.20	10,462,608	1.03	1,300,449	0.13	4,844,372	0.46	1,954,754	0.19
Short-term loans to related party	-	-	24,929,445	2.77	-	-	11,981,703	1.23	-	-	42,144,548	4.08
Short-term loans to customers	-	-	-	-	7,874,043	0.77	-	-	51,180,447	4.84	-	-
Current portion of long-term loans to related party	-	-	96,236,731	10.69	-	-	201,465,546	20.66	-	-	80,044,888	7.75
Current portion of long-term loans to customers	116,374,244	12.10	-	-	175,244,908	17.25	-	-	79,143,929	7.49	-	-
Other current financial assets	166,694,896	17.34	166,694,896	18.51	165,616,574	16.30	165,616,574	16.98	402,756,059	38.11	402,756,059	39.01
Other current assets	1,227,035	0.13	731,377	0.08	1,634,491	0.16	689,309	0.07	616,418	0.06	616,418	0.06
Total current assets	411,456,791	42.79	385,562,977	42.82	421,033,377	41.44	424,166,846	43.50	564,718,744	53.43	551,560,725	53.42
Non-current assets												
Other non-current financial assets - Available for sale securities	114,483,543	11.91	114,483,543	12.72	114,235,977	11.24	114,235,977	-	4,050,000	0.38	4,050,000	-
Other non-current financial assets - Held-to-maturity debt securities	40,282,855	4.19	40,282,855	4.47	104,440,846	10.28	104,440,846	10.71	107,515,865	10.17	107,515,865	10.41
Other non-current financial assets - General investments	37,512,062	3.90	37,512,062	4.17	37,512,062	3.69	37,512,062	3.85	18,508,000	1.75	18,508,000	1.79
Investment in subsidiary	-	-	50,999,940	5.66	-	-	50,999,940	5.23	-	-	49,999,970	4.84
Long-term loans to related party - net of current portion	-	-	133,331,087	14.81	-	-	103,719,015	10.64	-	-	166,523,857	16.13
Long-term loans to customers - net of current portion	197,625,078	20.55	-	-	194,523,354	19.14	-	-	227,810,588	21.56	-	-
Investment properties	114,908,075	11.95	114,908,075	12.76	114,908,075	11.31	114,908,075	11.78	114,908,075	10.87	114,908,075	11.13
Property, buildings and equipment	38,743,217	4.03	19,230,059	2.14	26,124,660	2.57	21,886,819	2.24	16,319,275	1.54	16,319,275	1.58
Non-current biological assets	5,051,823	0.53	2,655,813	0.29	1,707,659	0.17	1,707,659	0.18	414,200	0.04	414,200	0.04
Intangible assets	1,363,123	0.14	1,363,123	0.15	1,560,650	0.15	1,560,650	0.16	1,406,404	0.13	1,406,404	0.14
Deferred tax assets	-	0.00	-	0.00	-	0.00	-	0.00	1,119,986	0.11	1,119,986	0.11
Other non-current assets	61,460	0.01	11,500	0.00	26,500	0.00	26,500	0.00	102,450	0.01	102,450	0.01
Total non-current assets	550,031,236	57.21	514,778,057	57.18	595,039,783	58.56	550,997,543	56.50	492,154,843	46.57	480,868,082	46.58
Total assets	961,488,027	100.00	900,341,034	100.00	1,016,073,160	100.00	975,164,389	100.00	1,056,873,587	100.00	1,032,428,807	100.00

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

(Unit : Baht)	2022				2021				2020			
	Consolidated financial		Separate financial		Consolidated financial		Separate financial		Consolidated financial		Separate financial	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Liabilities and shareholders' equity												
Current liabilities												
Other payables	6,960,553	0.72	3,605,875	0.40	5,287,657	0.52	3,481,519	0.36	4,162,084	0.39	3,279,663	0.32
Income tax payable	2,420,856	0.25	275,484	0.03	2,284,068	0.22	162,340	0.02	1,794,279	0.17	114,083	0.01
Unearned income	5,389,246	0.56	3,212,657	0.36	9,226,020	0.91	3,228,433	0.33	4,956,959	0.47	1,946,548	0.19
Other current liabilities	855,478	0.09	180,700	0.02	504,723	0.05	100,102	0.01	264,405	0.03	94,294	0.01
Total current liabilities	15,626,133	1.63	7,274,716	0.81	17,302,468	1.70	6,972,394	0.71	11,177,727	1.06	5,434,588	0.53
Non-current liabilities												
Deferred tax liabilities	2,232,964	0.23	2,218,854	0.25	1,733,664	0.17	2,736,276	-	-	-	-	-
Provision for long-term employee benefits	511,517	0.05	511,517	0.06	433,673	0.04	433,673	0.04	358,114	0.03	358,114	0.03
Total non-current liabilities	2,744,481	0.29	2,730,371	0.30	2,167,337	0.21	3,169,949	0.33	358,114	0.03	358,114	0.03
Total liabilities	18,370,614	1.91	10,005,087	1.11	19,469,805	1.92	10,142,343	1.04	11,535,841	1.09	5,792,702	0.56
Shareholders' equity												
Share capital												
Registered												
15,000,000 ordinary shares of Baht 10 each	150,000,000		150,000,000		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	15.60	150,000,000	16.66	150,000,000	14.76	150,000,000	15.38	150,000,000	14.19	150,000,000	14.53
Share premium	474,476,000	49.35	474,476,000	52.70	474,476,000	46.70	474,476,000	48.66	474,476,000	44.89	474,476,000	45.96
Retained earnings												
Appropriated - statutory reserve	150,000,000	15.60	150,000,000	16.66	150,000,000	14.76	150,000,000	15.38	150,000,000	14.19	150,000,000	14.53
Unappropriated	154,025,720	16.02	101,244,254	11.25	207,511,662	20.42	175,930,353	18.04	275,055,199	26.03	256,353,558	24.83
Other components of shareholders' equity	14,615,693	1.52	14,615,693	1.62	14,615,693	1.44	14,615,693	1.50	(4,193,453)	-0.40	(4,193,453)	-0.41
Total shareholders' equity	943,117,413	98.09	890,335,947	98.89	996,603,355	98.08	965,022,046	98.96	1,045,337,746	98.91	1,026,636,105	99.44
Total liabilities and shareholders' equity	961,488,027	100.00	900,341,034	100.00	1,016,073,160	100.00	975,164,389	100.00	1,056,873,587	100.00	1,032,428,807	100.00

TTL Industries Public Company Limited and its subsidiary												
Statement of comprehensive income												
For the year ended 30 September												
(Unit : Baht)	2022			2021			2020			2020		
	Consolidated financial	Separate financial	%	Consolidated financial	Separate financial	%	Consolidated financial	Separate financial	%	Consolidated financial	Separate financial	%
	Baht	Baht		Baht	Baht		Baht	Baht		Baht	Baht	
Revenues												
Interest income from loans to customers	38,153,985	8,091,279	74.68	37,352,415	7,243,708	76.91	28,565,729	4,694,926	63.89	28,565,729	4,694,926	22.47
Interest income from investing	7,183,952	7,158,552	14.06	6,579,609	6,572,495	13.55	10,796,129	10,780,181	24.15	10,796,129	10,780,181	51.59
Rental income	1,343,047	1,343,047	2.63	1,373,760	1,373,760	2.83	1,402,610	1,402,610	3.14	1,402,610	1,402,610	6.71
Dividend income	2,301,171	2,301,171	4.50	1,805,441	1,805,441	3.72	2,054,925	2,054,925	4.60	2,054,925	2,054,925	9.83
Other income	2,105,406	2,398,428	4.12	1,456,229	2,207,702	3.00	1,889,041	1,961,645	4.23	1,889,041	1,961,645	9.39
Total revenues	51,087,561	21,292,477	100.00	48,567,454	19,203,106	100.00	44,708,434	20,894,287	100.00	44,708,434	20,894,287	100.00
Expenses												
Cost of loans to customers	6,018,005	-	11.78	5,402,185	-	11.12	5,284,355	-	11.82	5,284,355	-	-
Administrative expenses	18,110,148	20,735,782	35.45	20,860,210	18,962,437	42.95	19,159,667	18,531,885	42.85	19,159,667	18,531,885	88.69
Total expenses	24,128,153	20,735,782	47.23	26,262,395	18,962,437	54.07	24,444,022	18,531,885	54.67	24,444,022	18,531,885	88.69
Profit before income tax expenses	26,959,408	556,695	52.77	22,305,059	240,669	45.93	20,264,412	2,362,402	45.33	20,264,412	2,362,402	11.31
Income tax expenses	(5,453,264)	(242,794)	(10.67)	(4,737,093)	(200,393)	(9.75)	(4,129,149)	(548,747)	(9.24)	(4,129,149)	(548,747)	(2.63)
Profit for the year	21,506,144	313,901	42.10	17,567,966	40,276	36.17	16,135,263	1,813,655	36.09	16,135,263	1,813,655	8.68
Other comprehensive income:												
Gain (loss) on change in value of available - for-sale investments							(6,720,082)	(6,720,082)		(6,720,082)	(6,720,082)	
Less: Income tax effect							1,344,017	1,344,017		1,344,017	1,344,017	
Other comprehensive income for the year							(5,376,065)	(5,376,065)		(5,376,065)	(5,376,065)	
Total comprehensive income for the year	21,506,144	313,901		17,567,966	40,276		10,759,198	(3,562,410)		10,759,198	(3,562,410)	
Basic earnings per share	1.43	0.021		1.17	0.003		1.08	0.12		1.08	0.12	

TTL Industries Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 30 September

(Unit : Baht)	2022		2021		2022	
	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	71,038,614	(4,377,141)	(16,028,067)	(4,634,139)	(157,227,183)	(8,994,016)
Net cash flows from investing activities	51,711,740	131,251,570	124,885,850	98,537,895	162,416,423	16,059,945
Net cash flows used in financing activities	(74,825,024)	(74,825,024)	(74,834,549)	(74,834,549)	(149,682,819)	(149,682,819)
Net increase (decrease) in cash and cash equivalents	47,925,330	52,049,405	34,023,234	19,069,207	(144,493,579)	(142,616,890)
Cash and cash equivalents at beginning of year	60,200,753	43,113,265	26,177,519	24,044,058	170,671,098	166,660,948
Cash and cash equivalents at end of year	108,126,083	95,162,670	60,200,753	43,113,265	26,177,519	24,044,058

Comparative financial ratios for 3 years As at 30 September		2022		2021		2020	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Liquidity Ratios							
Current Ratio	Times	26.33	53.11	24.34	60.86	50.56	101.58
Quick Ratio	Times	17.58	36.07	13.05	29.95	38.40	78.60
Cash flow current ratio	Times	6.25	(0.68)	(1.48)	(0.82)	(20.22)	(1.83)
Profitability Ratios							
Gross profit margin	%	84.23	-	85.54	-	81.50	-
Operating profit margin	%	54.82	(12.08)	47.46	(14.24)	46.68	2.59
Other profit margin	%	2.63	6.31	2.83	7.15	3.14	6.71
Cash to profit margin	%	279	320	(77)	235	(856)	(2,244)
Net profit margin	%	42.11	1.52	36.17	0.21	36.09	8.68
Return on equity	%	2.16	0.033	1.61	0.004	1.45	0.16
Net profit per share	Baht/share	1.43	0.022	1.17	0.003	1.08	0.12
Book value per share	Baht/share	62.87	59.36	66.44	64.34	69.69	68.44
Efficiency Ratios							
Return on assets	%	2.13	0.034	1.59	0.004	1.43	0.16
Return on fixed assets	%	17.67	2.51	15.32	2.38	14.52	3.51
Asset turnover	Times	0.05	0.02	0.04	0.02	0.04	0.02
Financial Policy Ratios							
Debt to equity ratio	Times	0.019	0.011	0.020	0.011	0.011	0.006
Pay out ratio	%	352	23,809	427	166,667	926	8,333

20. Remuneration of the auditor.

For the fiscal year 2022 (October 1, 2021- September 30, 2022) The Company was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 600,000 baht by did not paid for other service (non-audit fee) and did not paid 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 2022 (October 1, 2021- September 30, 2022) TTL Cappital Co., Ltd., the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 200,000 baht by did not paid for other service (non-audit fee) and did not paid 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 2022 (October 1, 2021- September 30, 2022) Thai Agromed Co., Ltd., the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 100,000 baht by did not paid for other service (non-audit fee) and did not paid 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 has paid in the total amount of 900,000 baht.

21. Report of the Audit Committee.

The Company's fiscal year 2022 period of October 1, 2021 to September 30, 2022 . the Audit Committee still continues to have duties in the meeting to review and provide comments on the Company and its subsidiary's quarterly financial statements and reviewed an annual financial statement which has been audited by the auditors. Including observations and comments in implementation of the management as to legality and regularity of the Company's internal controls are adequate and appropriate. 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 fiscal year 2022, the Company and its subsidiaries has total revenue of 51.09 million baht, an increase of 2.52 million baht from the previous year (last year: 48.57 million baht). Net profit for the year amounted to 21.52 million baht, an increase of 3.95 million baht from last year (last year: 17.57 million baht) or earnings per share of 1.43 baht (last year : 1.17 baht).

The Audit Committee has reviewed the financial statements of the Company and its subsidiaries which has no other opinion but has an observation about the credit business of a subsidiary (TTL Capital Co., Ltd.) "TTLCAP" although there is careful consideration of credit approval and carefully considered the surrounding information. There is also debt collateral to cover the debt which helps reduce the risk to a satisfactory level and from the start of the lending business in March 2019 until present, TTLCAP's operating results have not been severely affected or have bad debts. But from the case of 2 loan debtors, there may be an impact in the future, that is, in the event that one debtor defaults on debt payment and is in the process of enforcing a mortgage, and another debtor is temporarily withheld the collateral. may affect the Company's performance in the future. TTLCAP will have to be more rigorous and careful in credit approval. By carefully considering the surrounding information, including the nature of business operations, source of income performance , analysis of ability to pay, examine the securities used as collateral for debt. Also check the history and background of the person applying for the loan.

On November 16, 2022 The Audit Committee has expressed opinion to the Board of Directors to propose on the Annual General Shareholders Meeting which will be meeting on January 2023 for 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 currently auditor of the Company to be the auditor for the Company's fiscal year 2023 period on October 1,2022 to September 30, 2023 for another term, which the Audit Committee has considered the status, performance and service fees of the auditor's office 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.ttl.co.th**

Report of Certified Public Accountants and Financial Statements

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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 described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 23, 2022

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
Assets						
Current assets						
	Cash and cash equivalents	6	108,126,083	60,200,753	95,162,670	43,113,265
	Other current receivables	4,7	19,034,533	10,462,608	1,807,858	1,300,449
	Short-term loans to related party	4	-	-	24,929,445	11,981,703
	Short-term loans to customers	8	-	7,874,043	-	-
	Current portion of long-term loans to related party	4	-	-	96,236,731	201,465,546
	Current portion of long-term loans to customers	10	116,374,244	175,244,908	-	-
	Other current financial assets	9	166,694,896	165,616,574	166,694,896	165,616,574
	Other current assets	4	1,227,035	1,634,491	731,378	689,309
	Total current assets		411,456,791	421,033,377	385,562,978	424,166,846
Non-current assets						
	Other non-current financial assets	11	192,278,460	256,188,885	192,278,460	256,188,885
	Investments in subsidiaries	12	-	-	50,999,940	50,999,940
	Long-term loans to related party-net of current portion	4	-	-	133,331,087	103,719,015
	Long-term loans to customers-net of current portion	10	197,625,078	194,523,354	-	-
	Investment properties	13	114,908,075	114,908,075	114,908,075	114,908,075
	Property, buildings and equipment	14	38,743,217	26,124,660	19,230,059	21,886,819
	Non-current biological assets	15	5,051,823	1,707,659	2,655,813	1,707,659
	Intangible assets	16	1,363,123	1,560,650	1,363,123	1,560,650
	Other non-current assets		61,460	26,500	11,500	26,500
	Total non-current assets		550,031,236	595,039,783	514,778,057	550,997,543
	Total assets		961,488,027	1,016,073,160	900,341,035	975,164,389

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, 2022

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Other current payables	18	6,960,553	5,287,657	3,605,875	3,481,519
Income tax payable		2,428,770	2,284,068	275,484	162,340
Unearned income	4	5,389,246	9,226,020	3,212,657	3,228,433
Other current liabilities		855,478	504,723	180,701	100,102
Total current liabilities		15,634,047	17,302,468	7,274,717	6,972,394
Non-current liabilities					
Deferred tax liabilities	17	2,232,964	1,733,664	2,218,854	2,736,276
Employee benefits obligations	19	511,517	433,673	511,517	433,673
Total non-current liabilities		2,744,481	2,167,337	2,730,371	3,169,949
Total liabilities		18,378,528	19,469,805	10,005,088	10,142,343
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 earnings					
Appropriated - statutory reserve	20	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		154,017,806	207,511,662	101,244,254	175,930,353
Other components of shareholders' equity		14,615,693	14,615,693	14,615,693	14,615,693
Total shareholders' equity		943,109,499	996,603,355	890,335,947	965,022,046
Total liabilities and shareholders' equity		961,488,027	1,016,073,160	900,341,035	975,164,389

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, 2022

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Interest income from loans to customers	4	38,153,985	37,352,415	8,091,279	7,243,708
Interest income from investing		7,183,952	6,579,609	7,158,552	6,572,495
Rental income		1,343,047	1,373,760	1,343,047	1,373,760
Dividend income		2,301,171	1,805,441	2,301,171	1,805,441
Other income	4	2,105,406	1,456,229	2,398,428	2,207,702
Total revenues		51,087,561	48,567,454	21,292,477	19,203,106
Expenses					
Cost of loans to customers		6,018,005	5,402,185	-	-
Administrative expenses	4	18,110,148	20,860,210	20,735,782	18,962,437
Total expenses		24,128,153	26,262,395	20,735,782	18,962,437
Income before tax expense		26,959,408	22,305,059	556,695	240,669
Tax expense	17	5,453,264	4,737,093	242,794	200,393
Profit for the year		21,506,144	17,567,966	313,901	40,276
Total other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		21,506,144	17,567,966	313,901	40,276
Basic earnings per share					
Basic earnings pre share for the year					
(Baht per share)	22	1.434	1.171	0.021	0.003

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, 2022

		Baht					
		Separate financial statements					
		Other components of shareholder's equity				Total	
		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	Retained earnings		Total		
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity	Total
Ending balance, as at October 1, 2020	150,000,000	474,476,000	150,000,000	256,353,558	(4,193,453)	(4,193,453)	1,026,636,105
Cumulative effect of change in accounting policy	-	-	-	(5,463,481)	18,809,146	18,809,146	13,345,665
Beginning balance, as at October 1, 2020 - as restated	150,000,000	474,476,000	150,000,000	250,890,077	14,615,693	14,615,693	1,039,981,770
Total comprehensive income (expenses) for the year	-	-	-	40,276	-	-	40,276
Dividend paid	-	-	-	(75,000,000)	-	-	(75,000,000)
Ending balance, as at September 30, 2021	150,000,000	474,476,000	150,000,000	175,930,353	14,615,693	14,615,693	965,022,046
Total comprehensive income (expenses) 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	890,335,947

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, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit for the year	21,506,144	17,567,966	313,901	40,276
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	3,702,571	3,335,458	3,136,846	3,335,458
Loss on impairment of fair value of financial assets	3,901,476	1,107,540	3,901,476	1,107,540
Allowance for expected credit loss (reversal) of loans	(6,138,798)	164,530	(1,055,186)	118,850
Expected credit (gain) on financial assets	6,945	(233,184)	6,945	(233,184)
Employee benefits obligations	77,844	75,560	77,844	75,560
Interest received from loans	(38,153,985)	(37,352,415)	(8,091,279)	(7,243,707)
Interest received from investment	(7,183,952)	(6,579,609)	(7,158,553)	(6,572,495)
Gain from selling equipment	-	(607,476)	-	(607,476)
Dividend received	(2,301,171)	(1,805,441)	(2,301,171)	(1,805,441)
Income tax	5,453,264	4,737,093	242,794	200,393
Loss from operating activities before changes in operating assets and liabilities	(19,129,662)	(19,589,978)	(10,926,383)	(11,584,226)
Decrease (increase) in operating assets				
Trade and other current receivables	(120,670)	66,863	(120,670)	66,863
Short-term loan to accounts receivable	7,924,885	43,255,562	-	-
Other current assets	407,456	(1,018,073)	(42,069)	(72,891)
Long-term loan to accounts receivable	61,856,897	(68,901,702)	-	-
Cash paid to purchase biological assets	(3,344,164)	(1,293,459)	(948,154)	(1,293,459)
Other non current assets	(34,960)	75,950	15,000	75,950
Increase (decrease) in operating liabilities				
Trade and other payables	1,955,920	960,122	407,381	36,406
Other current liabilities	350,755	205,412	80,599	(29,098)
Cash received (paid) from operating activities	49,866,457	(46,239,303)	(11,534,296)	(12,800,455)
Cash received from interest income	25,981,419	34,680,742	7,804,228	8,531,519
Corporate income taxes paid	(4,809,262)	(4,465,620)	(647,073)	(361,316)
Net cash from (used in) operating activities	71,038,614	(16,024,181)	(4,377,141)	(4,630,252)

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, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Short-term loan to related parties (increase) decrease	-	-	(12,987,311)	30,131,858
Cash received from long-term loan to related parties	-	-	177,711,498	58,289,430
Cash paid from long-term loan to related parties	-	-	(101,000,000)	(118,000,000)
Cash paid for purchase of fixed assets	(16,123,602)	(12,921,906)	(282,559)	(8,684,066)
Cash paid for purchase of intangible assets	-	(373,182)	-	(373,182)
Cash received from redemption of investment in financial assets	130,000,000	350,851,427	130,000,000	350,851,427
Cash paid to investment in financial assets	(70,710,965)	(223,453,885)	(70,710,965)	(223,453,885)
Cash paid to investment in subsidiary	-	-	-	(999,970)
Cash received the interest income from investment	6,245,136	8,366,592	6,219,736	8,359,478
Cash received for sale of fixed assets	-	607,477	-	607,477
Dividend received	2,301,171	1,805,441	2,301,171	1,805,441
Net cash from (used in) investing activities	51,711,740	124,881,964	131,251,570	98,534,008
Cash flows from financing activities				
Dividend paid	(74,825,024)	(74,834,549)	(74,825,024)	(74,834,549)
Net cash from (used in) financing activities	(74,825,024)	(74,834,549)	(74,825,024)	(74,834,549)
Net increase (decrease) in cash and cash equivalents	47,925,330	34,023,234	52,049,405	19,069,207
Cash and cash equivalents at the beginning of the period	60,200,753	26,177,519	43,113,265	24,044,058
Cash and cash equivalents at the end of the period	108,126,083	60,200,753	95,162,670	43,113,265
Supplemental disclosure of cash flows information: -				
Non-cash items consisted of: -				
Increase in dividend payable	174,976	165,451	174,976	165,451

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, 2022

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, 2021, 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.	38.71
2. Thailand Securities Depository Co., Ltd. for Depositors	18.79
3. Mr. Kerati Panichewa	5.59
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 emphasised the importance of the Company's maintaining its status of a listed company by conducting studies on various businesses and projects to become the Company's main business. Currently, the Company is in the process of considering investing in 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. to the interim financial statements.

The financial statements of the Company for the years ended September 30, 2022 and 2021 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, 2022, TTL Capital Company Limited granted loans for a total credit limit of Baht 359 million to 9 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 8.0 - 12 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.

As at September 30, 2022, Thai Agro Med Company Limited has been growing cultivation of cannabis and hemp with cumulative costs of Baht 2,396,028.

1.3 **Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries has continuously monitored ongoing developments and regularly assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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	
			2022	2021	2022	2021
			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	1	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 and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.5 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, 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 treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

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' 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 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.

3.7 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.

3.8 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	20
Land improvements	10
Equipments and tools	5 - 8
Marine and 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.

3.9 Biological assets

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

The fair value of rosewood and mahogany 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.

3.10 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.

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

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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 quires 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.

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		
	2022	2021	2022	2021	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Interest income from loans to customers	-	-	8,091	7,244	(For the year ended 2022 2.0 - 4.0% per annum) (For the year ended 2021 2.0 - 4.0% per annum)
Management income	-	-	1,224	709	Agreement price
Transactions with related parties					
Insurance expense	179	203	179	203	As specified on insurance policy

The balances of the accounts as at September 30, 2022 and 2021 between the Company and those related parties are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other receivables - related parties				
Subsidiaries	-	-	40	-
	-	-	40	-
Prepaid expenses - related parties				
Related parties	112	122	463	262
	112	122	463	262
Interest income received in advance				
Subsidiaries	-	-	1,902	1,978
	-	-	1,902	1,978

Short-term loans to related party

As at September 30, 2022 and 2021, 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, 2022		As at September 30, 2021	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	12,013	12	42,145	-
<u>Add</u> Effect from initial application of TFRS 9 (Note 4)	-	-	-	4
Beginning balance after effect from initial application of TFRS 9	12,013	12	42,145	4
<u>Add</u> Interest	-	361	-	419
<u>Add</u> Loan	20,000	-	5,000	-
<u>Less</u> Repayment	(7,013)	(59)	(35,132)	(411)
Total	25,000	314	12,013	12
<u>Less</u> Allowance for expected credit losses	(71)	-	(31)	-
Ending balance	24,929	314	11,982	12

The movement of allowance for expected credit losses for the years ended September 30, 2022 and 2021 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2022	As at September 30, 2021
	Beginning balance	31
<u>Add</u> Effect from initial application of TFRS 9	-	77
Beginning balance after effect from initial application of TFRS 9	31	77
<u>Add</u> expected credit losses (reversal)	40	(46)
Ending balance	71	31

As at September 30, 2022 and 2021, 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. 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, 2022 and 2021, 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, 2022		As at September 30, 2021	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	306,279	128	246,569	95
<u>Add</u> Effect from initial application of TFRS 9	-	-	-	13
Beginning balance after effect from initial application of TFRS 9	306,279	128	246,569	108
<u>Add</u> Interest	-	8,162	-	6,859
<u>Add</u> Loan	101,000	-	118,000	-
<u>Less</u> Repayment	(177,711)	(8,302)	(58,290)	(6,839)
Total	229,568	12	306,279	128
<u>Less</u> Allowance for expected credit losses	-	-	(1,095)	-
Balance	229,568	12	305,184	128
<u>Less</u> Current portion	(96,237)	(12)	(201,465)	(128)
Ending balance	133,331	-	103,719	-

The movement of allowance for expected credit losses for the years ended September 30, 2022 and 2021 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2022	As at September 30, 2021
Beginning balance	1,095	-
<u>Add</u> Effect from initial application of TFRS 9	-	930
Beginning balance after effect from initial application of TFRS 9	1,095	930
<u>Add</u> expected credit losses (reversal)	(1,095)	165
Ending balance	-	1,095

As at September 30, 2022 and 2021, long-term loans to subsidiary is TTL Capital Company Limited bear interest at the rates of 2.00 - 4.00 percent per annum. Repayment of principal and interest are scheduled to be made in monthly installment for 18 - 24 months. The last installment will be repayable in August 2024 and June 2023 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, 2022 and 2021 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	8,509	8,699	7,609	7,799

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities balance as at September 30, 2022 are as follows :

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	Total
Financial assets as at September 30, 2022					
Cash and cash equivalents	-	-	-	108,126	108,126
Other current receivables	-	-	-	19,035	19,035
Other current financial assets	32,503	-	-	134,192	166,695
Other non-current financial assets	114,484	-	37,512	40,283	192,279
Long-term loan to customers	-	-	-	313,999	313,999
Other non-current assets	-	-	-	61	61
	146,987	-	37,512	615,696	800,195
Financial liabilities as at September 30, 2022					
Other current payables	-	-	-	6,961	6,961
Unearned income	-	-	-	5,389	5,389
Other non-current liabilities	-	-	-	855	855
	-	-	-	13,205	13,205

	Thousand Baht				Total
	Separate financial statement				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	
Financial assets as at September 30, 2022					
Cash and cash equivalents	-	-	-	95,163	95,163
Other current receivables	-	-	-	1,808	1,808
Short-term loan to customers	-	-	-	24,929	24,929
Other current financial assets	32,503	-	-	134,192	166,695
Other non-current financial assets	114,484	-	37,512	40,283	192,279
Long-term loan to customers	-	-	-	229,568	229,568
Other non-current assets	-	-	-	12	12
	<u>146,987</u>	<u>-</u>	<u>37,512</u>	<u>525,955</u>	<u>710,454</u>
Financial liabilities as at September 30, 2022					
Other current payables	-	-	-	3,606	3,606
Unearned income	-	-	-	3,213	3,213
Other non-current liabilities	-	-	-	181	181
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>

6. CASH AND CASH EQUIVALENTS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	113	76	50	50
Short-term bank deposits with maturity within three months	108,013	60,125	95,113	43,063
Total	<u>108,126</u>	<u>60,201</u>	<u>95,163</u>	<u>43,113</u>

As at September 30, 2022, bank deposits in saving accounts and fixed account carried interests between 0.10 % - 1.15 % per annum (at September 30, 2021 : 0.05 % - 1.30 % per annum).

7. OTHER CURRENT RECEIVABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest receivables from loans - related party (Note 5)	-	-	352	140
Interest receivables from loans - unrelated parties	17,578	9,302	-	-
Interest receivables - unrelated parties	1,350	1,160	1,350	1,160
Other account receivables - related party	-	-	40	-
Other account receivables	106	-	66	-
Total other receivables - net	<u>19,034</u>	<u>10,462</u>	<u>1,808</u>	<u>1,300</u>

8. SHORT-TERM LOANS TO CUSTOMERS

As at September 30, 2022 and 2021, the subsidiary had details of short-term loans to customer as follows:

	Thousand Baht	
	Consolidated financial statements	
	2022	2021
Short-term loans to customers, beginning balance	7,925	51,181
<u>Add</u> Loan	-	-
<u>Less</u> Repayment	(7,925)	(43,256)
Total	-	7,925
<u>Less</u> Allowance for expected credit losses	-	(51)
Short-term loans to customers, ending balance	-	7,874

The movement of allowance for expected credit losses for the years ended September 30, 2022 and 2021 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2022	As at September 30, 2021
Beginning balance	51	-
<u>Add</u> Effect from initial application of TFRS 9	-	92
Beginning balance after effect from initial application of TFRS 9	51	92
<u>Add</u> expected credit losses (reversal)	(51)	(41)
Ending balance	-	51

As at September 30, 2021, the subsidiary had short-term loans to customers at the amount of Baht 7.87 million, respectively which bear interest at the rates of 9.00 - 10.00 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.

As at September 30, 2022 , the subsidiary has received full payment of short-term loans to debtor.

9. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2022 and 2021, the Company has other current financial assets as follows:

Category	Thousand Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2022			
	Cost	Unrealized loss on investment valuation	Allowance for expected credit losses	Book Value
Fixed deposits with maturity 3 months but not over 1 year	10,987	-	-	10,987
Unit trusts	40,015	(7,512)	-	32,503
Debenture	123,433	-	(228)	123,205
Total	174,435	(7,512)	(228)	166,695

Category	Thousand Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2021			
	Cost	Unrealized loss on investment valuation	Allowance for expected credit losses	Book Value
Fixed deposits with maturity 3 months but not over 1 year	20,984	-	-	20,984
Unit trusts	110,015	(5,310)	-	104,705
Debenture	40,028	-	(101)	39,927
Total	171,027	(5,310)	(101)	165,616

During the years ended September 30, 2022 and 2021, the movement of investment is as follows:

	Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2022	2021
Book value as at October 1	165,616	402,756
Purchases during the year - at cost	40,197	80,181
Disposal during the year - at cost	(130,000)	(350,852)
Transfer in Debenture due within 1 year	93,349	35,003
Realised profit (loss) on changes in value of investment in equity securities investments	(2,202)	(1,018)
Amortised premium (discount)	(37)	(353)
Allowance for expected credit losses	(228)	(101)
Book value as at September 30	166,695	165,616

Fixed deposit

The Company has classified the fair value of fixed deposit at level 1 as described in Note 26.4.

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 26.4.

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 26.4.

10. LONG-TERM LOANS TO CUSTOMERS

As at September 30, 2022 and 2021, the subsidiary had details of long-term loans to customers as follows:

	Thousand Baht	
	Consolidated financial statements	
	2022	2021
Long-term loans to customer, beginning balance	375,856	306,955
<u>Add</u> Loan	166,000	123,000
<u>Less</u> Repayment	(227,857)	(54,099)
Total	313,999	375,856
<u>Less</u> Allowance for expected credit losses	-	(6,088)
Long-term loans to customers, ending balance	313,999	369,768
<u>Less</u> Current portion	(116,374)	(175,245)
Long-term loans to customers - net of current portion	197,625	194,523

The movement of allowance for expected credit losses for the years ended September 30, 2022 and 2021 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2022	As at September 30, 2021
Beginning balance	6,088	-
<u>Add</u> Effect from initial application of TFRS 9	-	5,883
Beginning balance after effect from initial application of TFRS 9	6,088	5,883
<u>Add</u> expected credit losses (reversal)	(6,088)	205
Ending balance	-	6,088

As at September 30, 2022 and 2021, the subsidiary had long-term loans to customers which bear interest at the rates of 9.00 - 11.00 and 8.50 - 12.00 percent per annum ,respectively. Loan principal and related interest are payable in monthly installments over 18 - 60 months. The final installment will be paid within August 2024 and June 2023, respectively including the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon.

11. OTHER NON-CURRENT FINANCIAL ASSETS

11.1 As at September 30, 2022 and 2021, the Company has other non-current financial assets as follows:

Category	Thousand Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2022			
	Cost	Unrealised loss on investment valuation	Allowance for expected credit losses	Book Value
Unit trusts	15,000	(1,425)	-	13,575
Private Fund	100,000	909	-	100,909
Debenture	40,430	-	(147)	40,283
Total	155,430	(516)	(147)	154,767

Category	Thousand Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2021			
	Cost	Unrealised loss on investment valuation	Allowance for expected credit losses	Book Value
Unit trusts	15,000	(850)	-	14,150
Private Fund	100,000	86	-	100,086
Debenture	104,708	-	(267)	104,441
Total	219,708	(764)	(267)	218,677

During the years ended September 30, 2022 and 2021, the movement of investment is as follows:

	Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2022	2021
Book value as at October 1	218,677	111,566
Purchases during the year - at cost	30,514	143,273
Disposal during the year - at cost	-	-
Transfer out Debenture due for payment within 1 year	(93,349)	(35,003)
Realised Profit (loss) on changes in value of investment in equity securities investments	(575)	186
Amortised premium (discount)	(353)	(1,078)
Allowance for expected credit losses	(147)	(267)
Book value as at September 30	<u>154,767</u>	<u>218,677</u>

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 26.4.

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 26.4.

11.2 As at September 30, 2022 and 2021, the Company has details of general investments as follows:

Company's name	Nature of business	Relationship nature	Thousand Baht										
			Consolidated financial statements/Separate financial statements										
			Paid-up capital		Shareholding percentage		Cost		Fair value		Dividend		
			As at Sep. 30, 2022	As at Sep. 30, 2021	As at Sep. 30, 2022	As at Sep. 30, 2021	As at Sep. 30, 2022	As at Sep. 30, 2021	As at Sep. 30, 2022	As at Sep. 30, 2021	As at Sep. 30, 2022	As at Sep. 30, 2021	
						(Percent)	(Percent)						
Teijin Polyester (Thailand) Co., Ltd.	Production and sale of polyester fiber	Direct shareholding	548,224	548,224	2.69	2.69	14,742	14,742	36,684	36,684	1,061	781	
Muank-Ek Golf Co., Ltd.	Golf course	Direct shareholding	1	1	0.50	0.50	3,766	3,766	828	828	-	-	
								<u>18,508</u>	<u>18,508</u>	<u>37,512</u>	<u>37,512</u>	<u>1,061</u>	<u>781</u>

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 26.4.

12. 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	
	2022	2021	2022	2021	2022	2021
			(%)	(%)		
<u>Investment in subsidiaries</u>						
TTL Capital Co., Ltd.	50,000	50,000	100	100	50,000	50,000
Thai Agro Med Co., Ltd.	1,000	1,000	100	100	1,000	1,000
Total					51,000	51,000

13. INVESTMENT PROPERTIES

The net book value of investment properties as at September 30, 2022 and 2021 is presented as follows:

Thousand Baht		
Land		
	Consolidated financial statements/ Separate financial statements	
	2022	2021
Cost	154,084	154,084
<u>Less</u> Allowance for impairment	(39,176)	(39,176)
Net book value	114,908	114,908

Details of the investment properties as at September 30, 2022 and 2021 are stated below.

Thousand Baht		
	Consolidated financial statements/ Separate financial statements	
	2022	2021
Net book value at the beginning of the year	114,908	114,908
Transfer to property, building and equipment	-	-
Reversal of impairment loss	-	-
Net book value at the end of the year	114,908	114,908

Investment property is vacant at Amphur Ban Sang, Prachinburi, It had fair value as at September 30, 2022 and 2021 at Baht 115 million, as appraised in June, 2020 by an independent valuer using the market comparison approach. The revaluation affected the reversal of allowance for impairment loss on investment properties amounting to Baht 0.1 million during the current year.

For the years ended September 30, 2022 and 2021, the Company had rental income derived from vacant land at Amphur Ban Sang, Prachinburi amounting to Baht 1.34 million and Baht 1.37 million, respectively.

14. 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, 2020	6,564	13,528	4,412	10,037	995	35,536
Additions	-	-	271	6,984	5,668	12,923
Disposals	-	-	-	(3,456)	-	(3,456)
Transfer in/(out)	1,388	850	-	-	(2,238)	-
September 30, 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
Accumulated depreciation						
October 1, 2020	-	7,551	4,121	7,445	-	19,117
Depreciation for the year	-	711	88	2,318	-	3,117
Depreciation on Amortisation	-	-	-	(3,456)	-	(3,456)
September 30, 2021	-	8,262	4,209	6,307	-	18,778
Depreciation for the year	18	1,051	421	2,015	-	3,505
Depreciation on disposals	-	-	-	-	-	-
September 30, 2022	18	9,313	4,630	8,322	-	22,283
Allowance for impairment						
October 1, 2020	-	-	100	-	-	100
September 30, 2021	-	-	100	-	-	100
September 30, 2022	-	-	100	-	-	100
Net book value						
September 30, 2021	7,952	6,116	374	7,258	4,425	26,125
September 30, 2022	8,650	16,143	5,810	5,243	2,897	38,743
Depreciation for the year						
2022 (Included in administrative expenses)						3,459
2022 (Included in biological assets)						46
2021 (Included in administrative expenses)						3,112
2021 (Included in biological assets)						5

	Thousand Baht					
	Separate financial statements					
	Land and improvement	Building And structures	Equipment And tools	Motor vehicles	Assets under construction	Total
Cost						
October 1, 2020	6,564	13,528	4,412	10,037	995	35,536
Additions	-	-	271	6,984	1,430	8,685
Disposals	-	-	-	(3,456)	-	(3,456)
Transfer in/(out)	1,388	850	-	-	(2,238)	-
September 30, 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
Accumulated depreciation						
October 1, 2020	-	7,551	4,121	7,445	-	19,117
Depreciation for the year	-	711	88	2,318	-	3,117
Depreciation on Amortisation	-	-	-	(3,456)	-	(3,456)
September 30, 2021	-	8,262	4,209	6,307	-	18,778
Depreciation for the year	-	814	110	2,015	-	2,939
Depreciation on disposals	-	-	-	-	-	-
September 30, 2022	-	9,076	4,319	8,322	-	21,717
Allowance for impairment						
October 1, 2020	-	-	100	-	-	100
September 30, 2021	-	-	100	-	-	100
September 30, 2022	-	-	100	-	-	100
Net book value						
September 30, 2021	7,952	6,116	374	7,258	187	21,887
September 30, 2022	7,952	5,729	306	5,243	-	19,230
Depreciation for the year						
2022 (Included in administrative expenses)						2,893
2022 (Included in biological assets)						46
2021 (Included in administrative expenses)						3,112
2021 (Included in biological assets)						5

As at September 30, 2022 and 2021, 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 7.6 million and Baht 7.3 million, respectively.

Land in Don Muang, Bangkok had the fair value at Bath 1,673 million as at September 30, 2021 and 2020. The appraisal was performed in June 2020 by an independent valuer using the market comparison Approach. The fair value measurement at level 3 as described in note 26.4

15. NON-CURRENT BIOLOGICAL ASSETS

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

	Thousand Baht					
	Consolidated financial statements					
	Rosewood	Mahogany	Indian Oak	Cottage	Hemp	Total
Balance as at September 30, 2021	655	1,031	22	-	-	1,708
Purchases	286	589	44	29	2,396	3,344
Balance as at September 30, 2022	941	1,620	66	29	2,396	5,052

	Thousand Baht				
	Separate financial statements				
	Rosewood	Mahogany	Indian Oak	Cottage	Total
Balance as at September 30, 2021	655	1,031	22	-	1,708
Purchases	286	589	44	29	948
Balance as at September 30, 2022	941	1,620	66	29	2,656

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

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

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

The result of sensitivity analysis for significant assumptions that affect the fair value of biological assets as at September 30, 2022 are summarised below:

	Thousand Baht	
	Consolidated / Separate financial statements	
	Increase 10%	Decrease 10%
Prices of rosewood mahogany indian Oak cottage and hemp	334	334
Quantity of rosewood mahogany indian Oak cottage and hemp	334	334

	Thousand Baht	
	Consolidated / Separate financial statements	
	Increase 10%	Decrease 10%
Prices of rosewood mahogany indian Oak and cottage	95	95
Quantity of rosewood mahogany indian Oak and cottage	95	95

16. INTANGIBLE ASSETS

Thousand Baht						
Consolidated financial statements						
Book Value as at October 1, 2021	Transactions				Book Value as at September 30, 2022	
	Additions	Deductions	Transfer in	Transfer out		
<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
Thousand Baht						
Separate financial statements						
Book Value as at October 1, 2020	Transactions				Book Value as at September 30, 2021	
	Additions	Deductions	Transfer in	Transfer out		
<u>Cost</u>						
Computer Software	2,734	373	-	-	-	3,107
total	2,734	373	-	-	-	3,107
<u>Less Accumulated depreciation</u>						
Computer Software	(1,328)	(219)	-	-	-	(1,547)
total	(1,328)	(219)	-	-	-	(1,547)
Net book value	1,406					1,560
Amortization for the years						
2022						197
2021						219

As at September 30, 2022 and 2021, 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.

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

17.1 Changes in deferred tax assets and deferred tax liabilities for the year ended September 30, 2022 were summarised as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at Sep. 30, 2021	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	1,340	713	-	2,053
Allowance for expected credit losses of loans to customers	1,228	(1,228)	-	
Employee benefit obligations	87	15	-	102
Total	2,655	(500)	-	2,155
Deferred tax liabilities:				
loss from the change in value of investments in general investment	(4,388)	-	-	(4,388)
Total	(4,388)	-	-	(4,388)
	(1,733)	(500)	-	(2,233)

	Thousand Baht			
	Separate financial statements			
	Balance as at Sep. 30, 2021	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	1,340	713	-	2,053
Allowance for expected credit losses of loans to related companies	225	(211)	-	14
Employee benefit obligations	87	15	-	102
Total	1,652	517	-	2,169
Deferred tax liabilities:				
Loss from the change in fair value of investments in general investment	(4,388)	-	-	(4,388)
Total	(4,388)	-	-	(4,388)
	(2,736)	517	-	(2,219)

17.2 Income Tax expense (income)

17.2.1 Major components of tax expense (income) for the years ended September 30, 2022 and 2021 consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	4,954	4,957	760	411
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	500	(220)	(517)	(210)
Total	5,454	4,737	243	201

17.2.2 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, 2022 and 2021 is as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) for the year	26,959	22,305	557	241
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	5,392	4,461	111	48
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Forbidden expense in tax calculation (reversal)	45	146	132	153
- Others	17	130	-	-
Total reconciliation items	62	276	132	153
Total expenses (income) income tax	5,454	4,737	243	201

17.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended September 30, 2022 and 2021 is summarised as follows:

	Thousand Baht			
	Consolidated financial statements			
	2022		2021	
Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	
Accounting profit (loss) before tax expense for the year	26,959		22,305	
Tax expense (income) at the applicable tax rate	5,392	20	4,461	20
Reconciliation items	62	0.23	276	1.24
Tax expense (income) at the average effective tax rate	5,454	20.23	4,737	21.24

	Thousand Baht			
	Separate financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	557		241	
Tax expense (income) at the applicable tax rate	111	20	48	20
Reconciliation items	132	23.69	153	63.48
Tax expense (income) at the average effective tax rate	243	43.69	201	83.48

As at September 2022 and 2021, the Company had temporary difference for tax deduction still unutilised of Baht 42 million. The Company has not recorded deferred tax as it considers not utilising the above temporary differences in the future.

18. OTHER CURRENT PAYABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other payables - unrelated parties	6,273	2,971	3,146	2,971
Accrued expenses	687	2,317	460	510
Total other current payables	6,960	5,288	3,606	3,481

19. EMPLOYEE BENEFIT OBLIGATIONS

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

	Thousand Baht	
	Consolidated/Separate financial statements	
	2022	2021
Employee benefit obligations, balance forward	434	358
Past service cost and interest	77	76
Employee benefit obligations, ending forward	511	434

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

As at September 30, 2022 and 2021, the weighted average duration of the liabilities for long-term employee benefit is 19 years.

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

	Percentage
	Consolidated/Separate financial statements
Discount rate	1.57
Salary increase rate	3.00
Turnover rate	1.91 - 22.92
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	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, 2022 are summarised below:

	Thousand Baht	
	Cost	
	Consolidated/Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(69)	82
Salary increase rate	213	(150)
Turnover rate	(110)	100
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	(10)	11

20. 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.

21. EXPENSES BY NATURES

Significant expenses classified by nature are as follows:

	Thousand Baht			
	For the year ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Salaries, wages and other benefits of directors and employees	11,779	10,704	10,564	10,704
Depreciation and amortisation	3,702	3,336	3,136	3,336
Consultant fees	124	100	124	100

22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the years ended September 30, 2022 and 2021 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	
	2022	2021	2022	2021
Profit (loss) for the period (Thousand Baht)	21,506	17,567	314	41
Weighted average number of				
ordinary shares (Thousand shares)	15,000	15,000	15,000	15,000
Earnings (loss) per share (Baht/share)	1.434	1.171	0.021	0.003

23. DIVIDEND

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.

For the year 2021

On January 27, 2021, the Company's annual general meeting of shareholders for the year 2020 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, 2021.

24. 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 as described in Note 1.2 b to the consolidated financial statements, 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 2022. The Company had no sales and it recognised the income from such segment during the year.

25. COMMITMENTS

25.1 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 (Separate financial statement as at September 30, 2021 : Bath 7.99 million.)

25.2 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, 2022 and 2021, the Company's future minimum lease payment under the operating lease contract was as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable:				
In up to 1 year	0.3	0.3	0.1	-
In over 1 and up to 5 years	0.6	0.9	-	0.1
	<u>0.9</u>	<u>1.2</u>	<u>0.1</u>	<u>0.1</u>

25.3 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.

26. FINANCIAL INSTRUMENTS

26.1 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.

26.2 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, 2022 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	-	-	-	104.08	4.05	108.13	0.10 - 1.15
Long-term loans to customers	-	314.00	-	-	-	314.00	7.92 - 12.28
Fixed deposit	10.99	-	-	-	-	10.99	0.25 - 2.25
Debt securities	123.21	40.28	-	-	-	163.49	2.36 - 3.56
	<u>134.20</u>	<u>354.28</u>	<u>-</u>	<u>104.08</u>	<u>4.05</u>	<u>596.61</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	-	-	-	93.01	2.15	95.16	0.10 - 1.15
Short-term loans to related party	24.93	-	-	-	-	24.93	1.79 - 2.13
Long-term loans to related party	96.24	133.33	-	-	-	229.57	1.99 - 4.08
Fixed deposits	10.99	-	-	-	-	10.99	0.25 - 2.25
Debt securities	123.21	40.28	-	-	-	163.49	2.36 - 3.56
	<u>255.37</u>	<u>173.61</u>	<u>-</u>	<u>93.01</u>	<u>2.15</u>	<u>524.14</u>	

26.3 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.

26.4 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, 2022 and 2021, the Company had the assets measured at fair value classified by the fair value hierarchy as follows:

	Million Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	14	33	-	47
Private Fund	101	-	-	101
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	-	123	-	123
Debt securities held until maturity	-	40	-	40
Investment property	-	115	-	115

	Million Baht			
	Consolidated financial statements/Separate financial statements			
	As at September 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	14	105	-	119
Private Fund	100	-	-	100
Investment in other companies	-	-	37	37
Assets disclosed at fair value				
Fixed deposit over 3 months but not over 1 year	21	-	-	21
Debt securities due in one year	-	40	-	40
Debt securities held until maturity	-	105	-	105
Investment property	-	115	-	115

26.5 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.

27. 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, 2022, the Group's debt-to-equity ratio was 0.02 : 1 (2021: 0.02 : 1) and the Company's was 0.01 : 1 (2021 : 0.01 : 1).

28. Events after the reporting period

On November 23, 2022 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 2022 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.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Directors on November 23, 2022.

