



TTL INDUSTRIES PUBLIC CO.,LTD.

# 2024 ANNUAL REPORT

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TTL INDUSTRIES PUBLIC COMPANY LIMITED

รายงานประจำปี 2567  
บริษัท ทีทีแอล อุตสาหกรรม จำกัด (มหาชน)



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## Contents

Topic	Page
1. Message from the Chairman	1
2. Three Years Performance Summary	2
3. Policy and overview of the company's business operations	3
4. General information and other important information	6
5. Nature of Business	6
6. Income structure	7
7. Related Party Transaction	9
8. Risk Factors	10
9. Information on Shareholdings	11
10. Dividend Payment Policy	12
11. The Management Structure	13
12. Board of Directors	17
13. Board of Executive Directors	17
14. Information of the Directors	18
15. Corporate governance	33
16. Internal control and risk management	36
17. Corporate Social Responsibilities (CSR)	37
18. Management's Discussion and Analysis	39
19. Significant financial Information	41
20. Remuneration of the Auditor	46
21. Report of the Audit Committee	47
22. Independent Auditor's Report	48





On behalf of the Board of Directors and Executives of TTL Industry Public Company Limited, we would like to report the Company's operating results for 2024 as summarized below.

The Company operated its business by investing in two subsidiaries, TTL Capital Co., Ltd., "TTLCAP", was founded to provide loans to the private sector. In 2024, TTLCAP is committed to conducting its business with prudence and professional risk management, resulting in satisfactory growth in its operating results. TTLCAP also places importance on compliance with the investment policy framework to manage risks at an acceptable level and achieve continuous growth in its operating results.

Thai Agro Med Co., Ltd. "TAMCO", was founded to produce, process, and distribute products from cannabis and hemp trees that can be used medically (Medical Grade) from imported hemp strains with high content of CBD (cannabidiol) at Don Muang. Which is currently extracting and processing hemp flowers into oil and expects to market the product in 2024. However, the impact of changes in government policies, the uncertainty and ambiguity of relevant laws to be enforced to control and supervise businesses related to cannabis and hemp plants, as well as the product's negative image, have had a significant impact on marketing and product distribution channels, causing TAMCO to lose funds in 2024, just like other companies in the industry. While waiting for clarity on government policies and related regulations, including market trends, TAMCO changed its production plan last quarter to cultivate vegetables and fruits in high demand, such as melons, tomatoes, and figs. TAMCO has applied for safe agricultural product certification for vegetables and fruits (Good Agricultural Practice "GAP"). TAMCO will start harvesting and selling the products in late 2024.

Summary of the Company's and subsidiaries' operating performance for the year 2024, as ended on September 30, 2024. The Company's net profit for the year of 7.18 million baht, or 0.48 baht per share. We are certain that the company will be able to overcome the challenges with well-planned strategies and management.

I would like to thank everyone for their trust and support in the Board of Directors and management's decision. I would like to assure you that the Company will continue to prioritize creating value for shareholders and stakeholders. Finally, I would like to take this opportunity to wish all shareholders a healthy, prosperous, and happy new year.

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

	2022		2023		2024	
	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements
Total Assets	900.3	961.5	881.9	953.0	819.0	913.5
Total Liabilities	10.0	18.4	14.3	25.5	13.1	23.9
Shareholders' equity	890.3	943.1	867.5	927.4	806.0	889.6
Interest income from loans to customers	8.1	38.2	12.6	37.3	14.7	52.4
Interest income from investment	7.2	7.2	6.1	6.1	2.9	3.0
Total Revenues	21.3	51.1	39.6	63.1	24.439.6	60.8
Net Profit (Loss)	0.3	21.5	17.5	24.7	(16.5)	7.2
Net Profit Margin (%)	1.52	42.11	44.23	39.08	(67.61)	11.81
Return on Shareholders' equity (%)	0.034	2.22	1.91	2.64	(1.94)	0.74
Return on Total Assets (%)	0.033	2.18	1.96	2.58	(1.94)	0.74
Profit (Loss) per Share (baht)	0.022	1.43	1.17	1.65	(1.10)	0.48
Dividend per Share (baht)	3.00		3.00		* 0.5	
Book Value per Share (baht)	64.34	66.44	57.83	61.83	57.83	61.83

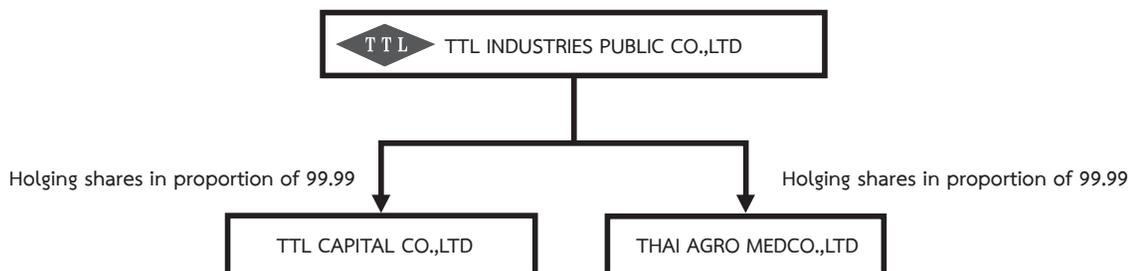
\* The Board of Directors proposes a dividend payment of 0.05 baht per share to the 2024 Annual General Shareholders Meeting.

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

#### Before Ceasing to Operate the Textile Business.

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

#### After Ceasing to Operate the Textile Business.



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

#### The Subsidiary in which the Company Holds Shares.

- **TTL Capital Company Limited.**

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

#### • Thai Agro Med Company Limited.

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

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

#### Significant Changes and Developments.

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

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

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

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

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

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

On December 19, 2016, before the deadline for new business recruitment. The Company has reported its progress to the Thai Stock Exchange. During this time, the Board of Directors has continuously recruited new businesses, but negotiations have yet to be completed because the

Company's land has construction restrictions or some businesses cannot agree on benefits. As a result, the Thai Stock Exchange has extended the period for recruiting new businesses. If the Company has reached a clear conclusion, it is required to immediately report the results of recruiting new business to the Thai Stock Exchange.

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

On February 1, 2018, the Stock Exchange of Thailand issued NC (Non-Compliance) to inform investors that the Company's securities may be delisted as of February 1, 2018, and marked the SP (Suspension) order to not buy or sell the Company's securities until the Company can complete the cause of the revocation by proceeding to allow listed companies to qualify for normal trading. The Company must proceed to eliminate the cause of delisting, with the operation for 2 periods: 1) The period for revocation of the event may be revoked for a year from the date of delisting (due on January 31, 2019), and 2) the period for granting the qualifications to resume trading for a year. However, the Company may apply for an extension of the period for the operation period to be qualified to return to trade once in not more than one year, and the Stock Exchange of Thailand will consider the reasons and necessities of requesting an extension, which must be following the established guidelines. If the Company is unable to complete the cause of delisting or qualifies to resume trading within the specified period, The Stock Exchange of Thailand will propose to its board of directors that the order to delist the Company's securities be considered.

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

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

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

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

As cannabis and hemp laws remain unclear, Thai Agro Med Company Limited's Board of Directors has changed its business plan by remodeling the existing greenhouse to grow tomatoes, melons, and figs for online and department store distribution.

#### 4. General information and other important information.

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

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

#### 5. Nature of Business.

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

1) **Spun yarn** made of artificial fibers 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 spun by own or purchases from other spinning factories, that was 2 kinds 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 dye and finished, and fabric which already dyed and finished.

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

**Other Important Information.**

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

**Website:** [www.ttlindustries.com](http://www.ttlindustries.com)

**Other References.**

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

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

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

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

Unit: Million baht

Items	2022		2023		2024	
	Value	%	Value	%	Value	%
Interest income from loans to customers	38.15	74.68	37.32	59.13	52.42	86.23
Interest income from investment	7.18	14.05	6.11	9.68	2.98	4.90
Income from renting land at Prachinburi	1.34	2.62	1.45	2.30	1.72	2.83
Income from other investments	3.24	6.34	2.64	4.18	2.57	4.32
Other income	1.18	2.31	15.60	24.71	1.10	1.81
<b>Total</b>	<b>51.09</b>	<b>100.00</b>	<b>63.12</b>	<b>100.00</b>	<b>60.79</b>	<b>100.00</b>

**Remarks:**

Since the Company announced its intention to stop doing textile business on July 1, 2014, and is in the process of recruiting new businesses, the Company has not had sales income since 2016, but

it has earned interest income from loans to customers, interest income from investment, income from renting land at Prachinburi, and income from other investments.

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

#### **Product Characteristics of TTL Capital Company Limited.**

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

#### **Marketing and Competition.**

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

#### **Procurement of Products or Services.**

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

#### **Jobs that have yet to be completed.**

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

#### **Product Characteristics of Thai Agro Med Company Limited.**

Thai Agro Med Company Limited is in the agriculture industry, producing and distributing vegetables and fruits. Currently, it grows tomatoes, melons, and figs for sale in major department stores.

#### **Marketing and Competition.**

Tomatoes, melons, and figs are commonly grown plants, so the market is highly competitive. However, people are becoming increasingly concerned about their health. Thai Agro Med Company Limited has attempted to develop plants that are safe and of high quality so that consumers may trust the products, giving them a competitive advantage over other traders.

## Procurement of Products or Services.

The business of manufacturing and distributing agricultural products such as tomatoes, melons, and figs necessitates the proper variety, expertise of planting and handling difficulties that develop during planting, as well as multiple techniques for controlling the sweet taste of the fruit to satisfy consumers. Thai Agro Med Company Limited employs people who can grow and care for the aforementioned products to ensure quality.

## Jobs that have yet to be completed.

Due to the nature of the agricultural product production and distribution sector, it is an ongoing task that includes acquiring seeds, raising seedlings, planting, harvesting, and transportation. The entire process is estimated to take 3 months per planting cycle.

## 7. Related Party Transaction.

During the year 2024, the Company has transactions with related companies (related by the director and/or the shareholder and the management together). Such transactions are according to commercial terms and bases agreed upon which is normally business.

Related Companies	Relationship Style	Item Characteristics	Pricing Policy	Value (Thousand baht)	
				2024	2023
1. TTL Capital Co., Ltd.	Subsidiaries  ( Holding shares by the Company 99.99% )	1. Short-term Loans	Contract Interest rate	141,000	52,000
		2. Long-term Loans	4% per year, Interest payment at the end of each month	289,631	289,137
		3. Interest received		14,454	11,523
		4. Management fee	As stated in contract	1,224	1,224
2. Thai Agro Med Co., Ltd.	Subsidiaries  ( Holding shares by the Company 99.99% )	1. Short-term Loans	Contract Interest rate	10,000	10,000
		2. Interest received	2.0% per year, Interest pay on maturity	201	618
		3. Rental income	As stated in contract	320	320
3. Krungthai Panich Insurance PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	51	40
		2. Prepaid expenses		47	21
4. Ergo Insurance (Thailand) PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	95	125
		2. Prepaid expenses		83	50
5. Cathay Lease Plan PCL.	Have director together	1. Short-term Loans	Contract Interest rate	-	-
		2. Interest received	12.0% per year, Interest pay on maturity	66	-

### 8. Risk Factors.

#### **Risk of being delisted from the stock market.**

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

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

#### **Risk of Loan Services Business Operations.**

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

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

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

#### **The Risk from New Accounting Standards.**

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

#### **Risk in Business Operations in Agriculture.**

The nature of the business of the subsidiary that has planted cannabis. There is a business risk model that the cultivation of cannabis plants is weather dependent, suitable lighting conditions. All of these factors can cause cannabis plants to die before they are harvested, or grow and may not bloom. As a result, the company did not receive the product or received a smaller amount of the product than

an estimated amount. To prevent any risks that may occur, the subsidiary has invested in growing cannabis plants in a semi-green house (Green House) to reduce various risk factors that may occur during planting.

### Risk of Natural Disasters.

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

## 9. Information on Shareholdings.

### Shareholding Structure.

List of major shareholders and the shareholding (Information as of November 26, 2024).

	Name	Number of shares	%
1*	<b>Thai T.C. Co., Ltd.</b>	<b>5,807,185</b>	<b>38.71</b>
	<b>The group of Srifuengfung family</b>		
2**	· 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
	<b>Total</b>	<b>2,446,874</b>	<b>16.32</b>
	<b>The group of Panichewa family</b>		
3	· 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
	<b>Total</b>	<b>3,190,435</b>	<b>21.27</b>
	<b>The group of Boon-Long family</b>		
4	· Miss Pailin Boon-Long	173,584	1.16
	· Mr. Chokedee Boon-Long	178,257	1.19
	· Miss Fontong Boon-Long	188,584	1.16
	· Mr. Songkran Boon-Long	142,629	0.95
	<b>Total</b>	<b>525,425</b>	<b>3.51</b>
	<b>The group of Adireksarn family</b>		
5	· Mr. Veerapol Adireksarn	376,125	2.51
	· Mr. Pongpol Adireksarn	100,653	0.67
	· Mr. Porapol Adireksarn	78,602	0.52
	<b>Total</b>	<b>555,380</b>	<b>3.70</b>

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

\*\*The companies in the group of Srifuengfung family.

### 10. Dividend Payment Policy

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

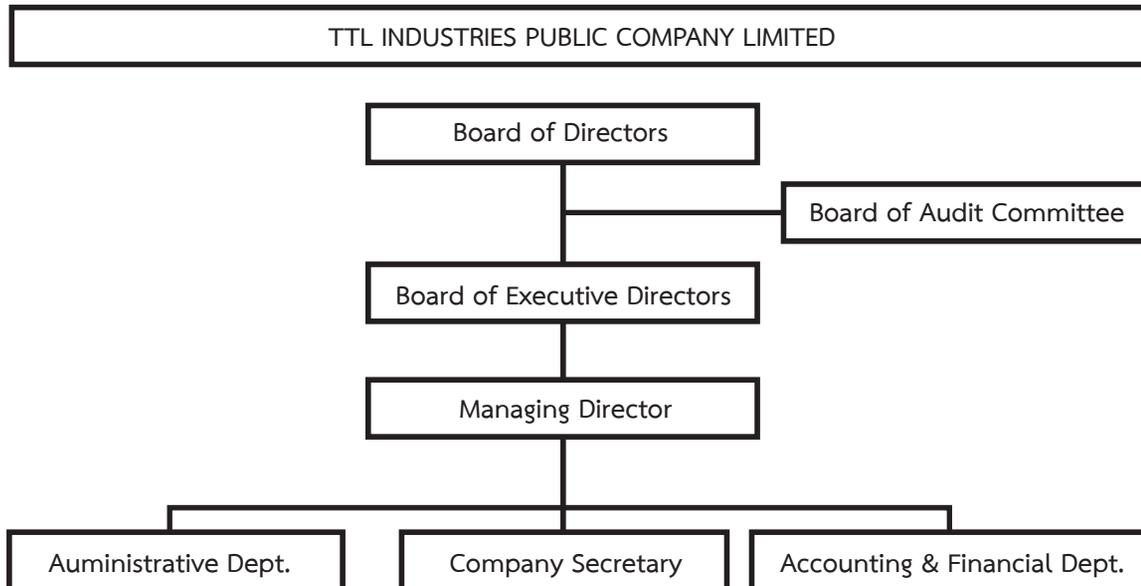
During the previous three years, the Company arranged the payment of dividends to shareholders as follows:

**For the fiscal year 2022**, the Company has paid a dividend of 3.00 baht per share (from retained earnings unappropriated of 75 million baht), by resolution of the Annual General Shareholders Meeting for the year 2022 on January 27, 2023.

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

**For the fiscal year 2024**, the Company has paid a dividend of 0.50 baht per share (from retained earnings unappropriated of 7.5 million baht), by resolution of the Annual General Shareholders Meeting for the year 2024 on January 30, 2025.

## 11. The Management Structure.



### Board of Directors.

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

By the rules of the Stock Exchange of Thailand, the Board of Directors must comprise independent directors no less than one of three. For the selection of independent directors, the Board of Directors will consider and select independent directors whose qualifications according to the rules of Securities and Exchange Commission requirements which the person who does not have a business relationship or provide professional services to the Company in any way to independent monitoring of operations. As of September 30, 2024, the Company has 5 Independent Directors on the Board of Directors.

The Board of Directors of the Company as of September 30, 2024 total of 14 persons, names, and positions shown in section 12.

### Board of Executive Directors.

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

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

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

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

In the year 2024, there are a total of 4 times the Board of Directors meetings, and the Board of Executive of Directors meeting 6 times. In each meeting, they are attended by a quorum. The Chairman of the Board acts as the chairman of the meeting. Voting at the meeting equates to a majority by one director having one vote. And directors who are stakeholders in any matter will not attend the meeting to vote on that matter. If votes are equal chairman of the meeting shall have an additional casting vote.

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

### **Directors Authorized to Sign to Bind the Company**

According to the Company's Articles of Association. the Board of Directors' meeting which specified two directors co-sign and seal of the Company. The latest certificate (as of September 30, 2024) was issued by the Department of Business Development. Ministry of Commerce, stated as follows: "Mr. Pongpol Adireksarn, or Mr. Chokedee Boon-Long or Miss Fontong Boon-Long signed with Mr. Kerati Panichewa or Mr. Chatchai Panichewa or Mr. Tanet Phanichewa, together two persons with the company's seal "

### **Board of Audit Committee.**

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

List of the Board of Audit Committee as of September 30, 2024 total of 3 persons as follows :

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

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

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

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

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

**Attending the meeting of the boards for the year 2024  
(October 1, 2023 - September 30, 2024)**

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

**Company Secretary**

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

## Remuneration for Directors and Executives

The Company has determined the appropriate remuneration for the Board of Directors and the Executives in the fiscal year 2024 (October 1, 2023 - September 30, 2024) the Company paid remuneration as follows:

1. Meeting allowance and pension for Director (who are not Executive Director), and Independent Director, included 4 persons as follows:

1. Mr.Dhiraphorn Srifuengfung	Director	10,000 baht
2. Mr.Chaiyut Techatassanasoontorn	Independent Director	40,000 baht
3. Mrs. Panor Prigsuwan	Independent Director	40,000 baht
4. Mrs. Maradee Santadvach	Independent Director	40,000 baht

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

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

## Personnel

The Company has considered the human resource preparation to support the new business that will operate shortly. However, the Company is currently considering and searching for a new business. At the end of the fiscal year September 30, 2024, the Company had staff as regular employees total of 6 persons in Head Office who work in the Secretary Section, Accounting and Administration which the Company has paid to the employees totaled 4,102,268 baht. This benefit consists of salaries, overtime, annual allowance, and other welfare.

**12. Board of Directors.**

List of the Board of Directors 14 persons have names and positions as of September 30, 2024, 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	Srifuenfung	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 8 persons have names and positions as of September 30, 2023, as follows:

1. Mr. Pongpol	Adireksarn	The President
2. Mr. Kerati	Panichewa	The Vice President
3. Mr. Chokedee	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

## Information of the Directors

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



**Mr. Pongpol Adireksarn**  
**Chairman,**  
**President**

**Age: 82 years old**

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

#### Education Background

Master of International Relations, Lehigh University, USA

Bachelor of International Relations, American  
University, USA

#### Work Experience

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

#### Training Program

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



**Mr. Kerati Panichewa**  
**Vice Chairman,**  
**Vice President**

**Age:** 65 years old

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

**Education Background**

Master of Business Administration, College of Notre Dame,  
USA

Bachelor of Insurance /Finance, University of Harford, USA

**Work Experience**

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

**Training Program**

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



**Mr. Chokedee Boon-Long**

**Vice Chairman,  
Vice President**

**Age:** 70 years old

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

**Education Background**

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

**Work Experience**

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

**Training Program**

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



**Mr. Chainarin Srifuengfung**

**Director,  
Executive Director**

**Age:** 80 years old

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

**Education Background**

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

**Work Experience**

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



**Mr. Chartchai Panichewa**  
**Director,**  
**Executive Director/Managing Director**

**Age:** 62 years old

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

**Education Background**

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

Bachelor of Banking from the University of San Francisco, USA  
 Diploma of Arts and Computer from Roger Williams College, Rhode Island, USA  
 High School from Demonstration School Chulalongkorn University, Thailand

**Work Experience**

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

**Training Program**

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



**Mr. Tanet Phanichewa**  
**Director,**  
**Executive Director**

**Age:** 59 years old

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

**Education Background**

Master of Business Administration from Sasin Graduate  
Institute of Business

Bachelor of Industrial Engineering, New Castle University

**Work Experience**

1995 – Present

Chief Executive Officer of Weng Group

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

**Training Program**

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



**Miss Fontong Boon-Long**

**Director,  
Executive Director**

**Age:** 39 years old

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

### **Education Background**

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

### **Work Experience**

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



**Mr. Porapol Adireksarn**  
**Director,**  
**Executive Director/ Assistant Managing Director**  
**Age: 50** years old  
**Address:** No. 8/81 Laddawan Village, Lad Pla Kao  
77, Ramintra Road, Bang Khen, Bangkok 10220

**Education Background**

BACHELOR OF POLITICAL SCIENCE INTERNATIONAL  
RELATIONS, BUCKNELL UNIVERSITY, USA.

CHESHIRE ACADEMY, CONNECTICUT, USA.  
ST'EDMUNDS SCHOOL CANTERBURY, KENT, United Kingdom

**Work Experience**

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

**Training Program**

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



**Mr. Dhiraphorn Srfuengfung**

**Director**

**Age:** 75 years old

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

**Education Background**

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

**Work Experience**

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

**Training Program**

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



**Mrs. Panor Prigsuwan**  
**Independent Director,**  
**Audit Committee**

**Age:** 79 years old

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

**Education Background**

Master of Education Administration, Sukhothai Thammathirat  
University.

Bachelor of Accounting, Chamber of Commerce University.

**Work Experience**

2009 – Present	Independent Director	TTL Industries Plc.
2009 – 2021	Chairman of Audit Committee	TTL Industries Plc.
2001 – Present	Director	Smithipongse School
1989 – 2001	Sales Manager	Thai Fujibo Textile Co., Ltd.



**Mr. Kraivijit Tantimedh**  
**Independent Director**

**Age:** 86 years old

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

**Education Background**

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

**Work Experience**

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



**Mr. Vanit Tribuddhratana**

**Independent Director,**

**Age:** 88 years old

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

**Education Background**

High School, Assumption Commercial College

**Work Experience**

2012 – Present

1971 – 2002

1962 – 1971

Independent Director

Sales Manager

Sales Executive

TTL Industries Plc

TTL Industries Plc.

ITOCHU (Thailand) Co., Ltd.



**Mr. Chaiyut Techatassanasoontorn**  
**Independent Director**  
**Audit Committee**  
**Age:** 54 years old  
**Address:** No. 191/41 Soi Sukhumvit 31, Klongton Nua,  
Wattana, Bangkok 10110

### **Education Background**

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

### **Work Experience**

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

### **Training Program**

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



**Mrs. Maradee Santadvech**  
**Independent Director,**  
**Chairman of Audit Committee**

**Age:** 63 years old

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

### **Education Background**

Bachelor of Business Administration (Accounting),  
Ramkhamhaeng University

### **Work Experience**

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

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

**as of November 26, 2024**

(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)	1.19	-	MANAGING DIRECTOR	THAI T.C. CO., LTD. /THAI TEXTILE Co., LTD
4. MR.CHAINARIN SRIFUENGFUNG DIRECTOR, EXECUTIVE DIRECTOR	-	-	DIRECTOR	THAI T.C. CO., LTD
5. MR. CHARTCHAI PANICHEWA * DIRECTOR, EXECUTIVE DIRECTOR ( Authorized signatory)	4.23	Younger brother of Mr. Kerati Panichewa	CHAIRMAN	CHEWATHAI PCL.
6. MR. TANET PHANICHEWA * DIRECTOR EXECUTIVE DIRECTOR ( Authorized signatory)	3.46	-	-	-
7. MISS FONTONG BOON-LONG DIRECTOR, EXECUTIVE DIRECTOR ( Authorized signatory)	1.16	-	-	-
8. MR. PORAPOL ADIREKSARN * DIRECTOR, EXECUTIVE DIRECTOR	0.52	Son of Mr. Pongpol Adireksarn	-	-
9. MR.DHIRAPHORN SRIFUENGFUNG * DIRECTOR	-	-	CHAIRMAN	GOODYEAR(THAILAND) PCL.
10. MRS. PANOR PRIGSUWAN INDEPENDENT DIRECTOR,	-	-	CONSAULTANT	THAI FUJIBO TEXTILE
11. MR. KRAIVIJIT TANTIMEDH INDEPENDENT DIRECTOR	-	-	-	-
12. MR.VANIT TRIBUDDHRATANA INDEPENDENT DIRECTOR,	-	-	-	-
13. MR.CHAIYUT TECHATASSANASOONTORN* INDEPENDENT DIRECTOR	-	-	INDEPENDENT DIRECTOR	CHEWA THAI PCL.
14. MRS. MARADEE SANTADVECH INDEPENDENT DIRECTOR	-	-	-	-

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

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

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

### 15. Corporate Governance.

#### Regulatory Policy.

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

#### Subcommittees.

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

#### Nomination and Appointment of Directors and Chief Executive Officer.

##### 1) Independent Director.

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

#### Qualifications of Independent Directors

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

- The Independent Director will hold the shares in the Company do not exceed 1 percent of the shares with voting rights including the shares held by related parties.
- The Independent Director shall not be the executive management of the Company, the staff, employees, a consultant who has received a salary, or the Management of a subsidiary. For two years before being appointed.

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

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

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

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

## **2) The Directors and the Executive Directors.**

### **Directors.**

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

Who was nominated as Director shall have the following qualifications.

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

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

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

### **Executive Directors.**

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

### **Overseeing the Operations of the Subsidiaries and Associated Companies.**

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

### **Control of the Use of Inside Information.**

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

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

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

#### **The Rights of Shareholders.**

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

#### **Treat the Shareholders Equally.**

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

#### **The Role of Stakeholders.**

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

#### **Disclosure and Transparency.**

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

#### **Responsibilities of the Board.**

The Board of Directors has responsibilities to the Company and the shareholders and various stakeholders with serves corporate governance, to objectives Strategic goals and business

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

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

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

### **16. Internal Control and Risk Management.**

#### **Internal Control.**

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

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

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

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

#### **Overview of Risk Management.**

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

#### **Risk Management Principles.**

- To manage the overall risk of the transaction the Board of Directors will take into all types of risks that can occur in the transaction to avoid the risks that will occur in the future.

- To share responsibility in risk management of the business unit. Directors who do business that contributes to the risk have to be responsible for risk management related ongoing by the level of risk is appropriate to the rate determined under the level of risk is acceptable.

### **The Process of Risk Management.**

- Risk Identification is a step that would indicate the risk in terms of the causes of risk, risk category, and factors related to the risk both internal and external factors.

- Risk assessment is a step that will bring the tools and the proper way to assess the risk which such process must be checked and approved under appropriate duration.

- Monitoring and controlling risk as the procedure for monitoring the implementation of risk management policy, regulations-related risks, and the extent of the risk to comply with the risk management policies by tracking regularly and continuously.

## **17. Corporate Social Responsibilities (CSR)**

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

### **Business Operations with Fairness.**

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

### **Anti-Corruption**

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

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

### **To Treat Workers Fairly.**

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

### **Compensation and Welfare.**

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

### **Safety of Personnel.**

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

### **Responsible to Consumers.**

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

#### **Customers.**

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

#### **Suppliers and Contractors.**

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

### **Respect for Human Rights.**

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

### **Equality and Equal Opportunities.**

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

## 18. Management's Discussion and Analysis

The Company's Financial Statements for the year 2024 ended on September 30, 2024, which has been audited by the Auditor. The Company and the subsidiary have a net profit for the year of 7.18 million baht (profit per share: 0.48 baht) which is a decrease of 70.90 percent compared to last year which had a net profit of 24.67 million baht (profit per share: 1.65 baht).

The Company would like to clarify the significant financial data of the fiscal year 2024 ended on September 30, 2024, as follows:

### 1. The Statement of Comprehensive Income.

1.1 The Company and the subsidiary have interest income from loans of 52.42 million baht, an increase of 15.10 million baht compared to the last fiscal year (last year: 37.32 million baht). The subsidiary company's interest income from loans increased from the last year due to an increase in loan debtors and the total credit line of the company, including the collection of credit line usage fees and contract renewal fees from customers.

1.2 The Company and the subsidiary have interest income from investments was 2.98 million baht, a decrease of 3.13 million baht compared to the last fiscal year (last year: 6.11 million baht). The Company's investment decreased from the last year due to the payment of dividends to shareholders of 45 million baht in February 2024 and the loan to the subsidiary for use in the leading business, resulting in a decrease in interest income from the company's investment.

1.3 The Company has rental income from the land plot of Prachinburi Province for 1.72 million baht, an increase of 0.27 million baht compared to the last fiscal year (last year: 1.45 million baht).

1.4 The Company has a total dividend income of 2.57 million baht which is close to the dividend income in the last year. (last year: 2.64 million baht).

1.5 Other income of 1.11 million baht consists of 1.07 million baht in property sales profits, and 0.04 million baht in other income, a decrease of 1.74 million baht compared to the last fiscal year (last year: 2.85 million baht).

1.6 The total cost of credit for the subsidiary that operates the customer lending business was 7.14 million baht, an increase of 1.69 million baht (last year: 5.45 million baht), which varied according to the increase in interest income from the previous year as well.

1.7 The subsidiary in the cannabis and hemp businesses recognized a loss from inventory revaluation of 13.14 million baht, which increased the total amount from the previous year. The subsidiary reduced the value of the inventory due to slow movement and deterioration.

1.8 The Company recognized a loss of 1.12 million baht due to changes in the fair value of non-current biological assets, which included Siamese Rosewood, Mahogany, Indian oak, and Mitragyna Speciosa. The total loss increased from the last year because the Company estimated the expected selling price after deducting selling expenses and discovered that the value was less than the cost of non-current biological assets.

1.9 The Company and the subsidiary have total administrative expenses were 25.57 million baht, an increase of 2.66 million baht compared to last fiscal year (last year: 22.91 million baht), which increased due to losses from the sale of investments in available-for-sale securities.

1.10 The Company recorded an impairment loss of investment in the subsidiary (Thai Agro Med Co., Ltd.) for 18.05 million baht, which is equivalent to the subsidiary's accumulated loss as of September 30, 2024. Such transactions were recognized through comprehensive income (separate financial statements) and used to reduce the value of the subsidiary's investment through the financial statement (consolidated financial statements).

1.11 The Company and the subsidiary had a profit before income tax expense of 13.81 million baht, a decrease of 14.49 million baht compared to the last fiscal year (last year: 28.30 million baht) from various factors as explained above.

1.12 Total income tax expenses were 6.63 million baht, an increase of 3.0 million baht compared to the previous year (last year: 3.63 million baht). Although the profit before income tax decreased from the last year by 14.49 million baht as stated in Section 1.11, income tax expenses increased from the last year because, in the fiscal year 2024, the Company and the subsidiary recorded allowances and reserves as accounting expenses and had to add back such allowances and reserves before calculating corporate income tax because they are prohibited expenses. As a result, income tax expenses in the current fiscal year increased from the last year.

1.13 The Company and the subsidiary have net profit for the year was 7.18 million baht. The operating result decreased by 17.49 million baht compared to the last fiscal year (last year: 24.67 million baht) or net profit per share 0.48 baht (last year: net profit per share 1.65 baht)

## **2. The Statement of Financial Position.**

Report the financial position of the Company and the subsidiary as of September 30, 2024, the Company and the subsidiary had total assets of 913.54 million baht. Mostly of assets of the Company and the subsidiary in the form of bank deposits, temporary investments, investments in available-for-sale securities, investments in debt securities held to maturity, and loans to debtors, a total of 669.29 million baht or 73.26 percent of the total assets.

As of September 30, 2024, the Company and its subsidiaries had total liabilities of 23.91 million baht, consisting of dividend payable of 3.52 million baht, total accrued expenses of 2.03 million baht, corporate income tax payable of 2.60 million baht, rental income received in advance of 1.76 million baht, interest received in advance of 8.31 million baht, tax pending remittance to the Revenue Department of 0.53 million baht, deferred tax liabilities of 4.31 million baht and provision for long-term benefits after retirement of employees of 0.78 million baht. Total shareholders' equity amounted to 889.63 million baht, and total liabilities and shareholders' equity amounted to 913.54 million baht.

## 19. Significant Financial Information

### Auditors.

Year 2022: Miss. Thanyaporn Tangthanopjai, License No. 9169 Limited.	of Dharmniti Auditing Company
Year 2023: Miss. Thanyaporn Tangthanopjai, License No. 9169 Limited.	of Dharmniti Auditing Company
Year 2024: Miss. Thanyaporn Tangthanopjai, License No. 9169 Limited.	of Dharmniti Auditing Company

### Summary of the Audit Report Year 2022-2024

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

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

**The year 2024:** 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, 2024, in the auditor's opinion that the financial statements were examined financial position. Performance and Cash flows of the Company are by generally accepted accounting principles.

**TTL Industries Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 30 September**

( Unit : Baht )	2024				2023				2022			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
<b>Assets</b>												
<b>Current assets</b>												
Cash and cash equivalents	32,939,732	3.61	24,410,339	2.98	49,866,314	5.23	35,963,154	4.08	108,429,126	11.28	95,465,712	10.60
Other current receivables	6,996,896	0.77	2,613,792	0.32	3,795,005	0.40	1,900,124	0.22	19,034,533	1.98	1,807,858	0.20
Short-term loans to related party			306,916,236	37.47			61,935,945	7.02			24,929,445	2.77
Short-term loans to customers	322,141,075	35.26			52,000,000	5.46						
Current portion of long-term loans to related party			97,505,974	11.90			191,413,245	21.71			96,236,731	10.69
Current portion of long-term loans to customers	112,895,972	12.36			178,650,916	18.75			116,374,244	12.10		
Inventories	3,000,284	0.33			7,037,262	0.74			114,230	0.01		
Current biological assets	882,956	0.10			3,771,315	0.40			2,135,131	0.22		
Other current financial assets	49,008,919	5.36	49,008,919	5.98	127,191,249	13.35	127,191,249	14.42	197,595,963	20.55	197,595,963	21.95
Other current assets	278,184	0.03	223	0.00	334,140	0.04	362	0.00	1,373,684	0.14	731,378	0.08
<b>Total current assets</b>	<b>528,144,018</b>	<b>57.81</b>	<b>480,455,483</b>	<b>58.66</b>	<b>422,646,201</b>	<b>44.35</b>	<b>418,404,079</b>	<b>47.45</b>	<b>445,056,911</b>	<b>46.29</b>	<b>416,767,087</b>	<b>46.29</b>
<b>Non-current assets</b>												
Other non-current financial assets	63,417,990	6.94	63,417,990	7.74	109,248,336	11.46	109,248,336	12.39	161,102,777	16.76	161,102,777	17.89
Investment in subsidiary			81,946,917	10.00			99,999,940	11.34			50,999,940	5.66
Long-term loans to related party - net of current portion			36,113,502	4.41			97,724,101	11.08			133,331,087	14.81
Long-term loans to customers - net of current portion	130,447,104	14.28			226,460,650	23.76			197,625,078	20.55		
Investment properties	127,659,250	13.97	127,659,250	15.59	127,659,250	13.40	127,659,250	14.48	114,908,075	11.95	114,908,075	12.76
Property, buildings and equipment	58,544,928	6.41	24,150,557	2.95	62,181,229	6.52	24,022,170	2.72	38,743,217	4.03	19,230,059	2.14
Non-current biological assets	3,570,154	0.39	3,570,154	0.44	3,607,512	0.38	3,607,512	0.41	2,655,813	0.28	2,655,813	0.29
Intangible assets	1,735,554	0.19	1,735,554	0.21	1,173,326	0.12	1,173,326	0.13	1,363,123	0.14	1,363,123	0.15
Other non-current assets	22,100	0.00	21,500	0.00	12,100	0.00	11,500	0.00	61,460	0.01	11,500	0.00
<b>Total non-current assets</b>	<b>385,397,080</b>	<b>42.19</b>	<b>338,615,424</b>	<b>41.34</b>	<b>530,342,403</b>	<b>55.65</b>	<b>463,446,135</b>	<b>52.55</b>	<b>516,459,543</b>	<b>53.71</b>	<b>483,602,374</b>	<b>53.71</b>
<b>Total assets</b>	<b>913,541,098</b>	<b>100.00</b>	<b>819,070,907</b>	<b>100.00</b>	<b>952,988,604</b>	<b>100.00</b>	<b>881,850,214</b>	<b>100.00</b>	<b>961,516,454</b>	<b>100.00</b>	<b>900,369,461</b>	<b>100.00</b>

TTL Industries Public Company Limited and its subsidiary												
Statement of financial position (continued)												
As at 30 September												
(Unit : Baht)	2024				2023				2022			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
<b>Liabilities and shareholders' equity</b>												
<b>Current liabilities</b>												
Other payables	6,075,549	0.67	4,388,654	0.54	4,718,755	0.50	3,915,892	0.44	6,988,134	0.73	3,633,461	0.40
Income tax payable	2,600,805	0.28			2,554,825	0.27	661,535	0.08	2,428,770	0.25	275,484	0.03
Unearned income	10,067,131	1.10	3,574,442	0.44	14,242,812	1.49	5,761,997	0.65	5,389,246	0.56	3,212,657	0.36
Other current liabilities	75,000	0.01	75,000	0.01	75,000	0.01	75,000	0.01	856,324	0.09	181,541	0.02
<b>Total current liabilities</b>	<b>18,818,485</b>	<b>2.06</b>	<b>8,038,096</b>	<b>0.98</b>	<b>21,591,392</b>	<b>2.27</b>	<b>10,414,424</b>	<b>1.18</b>	<b>15,662,474</b>	<b>1.63</b>	<b>7,303,143</b>	<b>0.81</b>
<b>Non-current liabilities</b>												
Deferred tax liabilities	4,312,096	0.47	4,300,538	0.53	3,298,151	0.35	3,289,115	0.37	2,232,964	0.23	2,218,854	0.25
Provision for long-term employee benefits	781,985	0.09	744,924	0.09	651,417	0.07	632,543	0.07	511,517	0.05	511,517	0.06
<b>Total non-current liabilities</b>	<b>5,094,081</b>	<b>0.56</b>	<b>5,045,462</b>	<b>0.62</b>	<b>3,949,568</b>	<b>0.41</b>	<b>3,921,658</b>	<b>0.44</b>	<b>2,744,481</b>	<b>0.29</b>	<b>2,730,371</b>	<b>0.30</b>
<b>Total liabilities</b>	<b>23,912,566</b>	<b>2.62</b>	<b>13,083,558</b>	<b>1.60</b>	<b>25,540,960</b>	<b>2.68</b>	<b>14,336,082</b>	<b>1.63</b>	<b>18,406,955</b>	<b>1.91</b>	<b>10,033,514</b>	<b>1.11</b>
<b>Shareholders' equity</b>												
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	16.42	150,000,000	18.31	150,000,000	15.74	150,000,000	17.01	150,000,000	15.60	150,000,000	16.66
Share premium	474,476,000	51.94	474,476,000	57.93	474,476,000	49.79	474,476,000	53.80	474,476,000	49.35	474,476,000	52.70
Retained earnings												
Appropriated - statutory reserve	150,000,000	16.42	150,000,000	18.31	150,000,000	15.74	150,000,000	17.01	150,000,000	15.60	150,000,000	16.66
Unappropriated	95,873,303	10.49	12,232,120	1.49	133,692,415	14.03	73,758,903	8.36	154,017,806	16.02	101,244,254	11.24
Other components of shareholders' equity	19,279,229	2.11	19,279,229	2.35	19,279,229	2.02	19,279,229	2.19	14,615,693	1.52	14,615,693	1.62
<b>Total shareholders' equity</b>	<b>889,628,532</b>	<b>97.38</b>	<b>805,987,349</b>	<b>98.40</b>	<b>927,447,644</b>	<b>97.32</b>	<b>867,514,132</b>	<b>98.37</b>	<b>943,109,499</b>	<b>98.09</b>	<b>890,335,947</b>	<b>98.89</b>
<b>Total liabilities and shareholders' equity</b>	<b>913,541,098</b>	<b>100.00</b>	<b>819,070,907</b>	<b>100.00</b>	<b>952,988,604</b>	<b>100.00</b>	<b>881,850,214</b>	<b>100.00</b>	<b>961,516,454</b>	<b>100.00</b>	<b>900,369,461</b>	<b>100.00</b>

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

( Unit : Baht)	2024				2023				2022			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
<b>Revenues</b>												
Interest income from loans to customers	52,418,753	86.23	14,658,656	59.97	37,317,300	59.12	12,577,668	31.77	38,153,985	74.68	8,091,279	38.00
Interest income from investing	2,977,503	4.90	2,880,817	11.78	6,105,628	9.67	6,063,418	15.32	7,183,952	14.06	7,158,552	33.62
Rental income	1,716,486	2.82	2,036,486	8.33	1,451,465	2.30	1,771,465	4.47	1,343,047	2.63	1,343,047	6.31
Reversal of allowance for impairment of investment properties					12,751,175	20.20	12,751,175	32.21				
Dividend income	2,569,311	4.23	2,569,311	10.51	2,644,111	4.19	2,644,111	6.68	2,301,171	4.50	2,301,171	10.81
Other income	1,105,262	1.82	2,299,928	9.41	2,849,156	4.51	3,782,312	9.55	2,105,406	4.12	2,398,428	11.26
<b>Total revenues</b>	<b>60,787,315</b>	<b>100.00</b>	<b>24,445,198</b>	<b>100.00</b>	<b>63,118,835</b>	<b>100.00</b>	<b>39,590,149</b>	<b>100.00</b>	<b>51,087,561</b>	<b>100.00</b>	<b>21,292,477</b>	<b>100.00</b>
<b>Expenses</b>												
Cost of loans to customers	7,144,870	11.75			5,113,892	8.10			6,018,005	11.78		
Loss from inventory revaluation	13,139,586	21.62										
Loss from changes in fair value of biological assets	1,120,630	1.84	1,120,630	4.58								
Administrative expenses	25,570,485	42.07	20,786,904	85.03	23,245,117	36.83	20,769,854	52.46	18,110,148	35.45	20,735,782	97.39
Loss from sale of loan receivables					6,456,420	10.23						
Loss from impairment of investment in subsidiary			18,053,023	73.85								
<b>Total expenses</b>	<b>46,975,571</b>	<b>77.28</b>	<b>39,960,557</b>	<b>89.62</b>	<b>34,815,429</b>	<b>55.16</b>	<b>20,769,854</b>	<b>52.46</b>	<b>24,128,153</b>	<b>47.23</b>	<b>20,735,782</b>	<b>97.39</b>
<b>Profit (Loss) before income tax expenses</b>	<b>13,811,744</b>	<b>22.72</b>	<b>(15,515,359)</b>	<b>(63.47)</b>	<b>28,303,406</b>	<b>44.84</b>	<b>18,820,295</b>	<b>47.54</b>	<b>26,959,408</b>	<b>52.77</b>	<b>556,695</b>	<b>2.61</b>
Tax expenses	(6,630,856)	(10.91)	(1,011,424)	(4.14)	(3,628,797)	(5.75)	(1,305,646)	(3.30)	(5,453,264)	(10.67)	(242,794)	(1.14)
<b>Profit (Loss) for the year</b>	<b>7,180,888</b>	<b>11.81</b>	<b>(16,526,783)</b>	<b>(67.61)</b>	<b>24,674,609</b>	<b>39.09</b>	<b>17,514,649</b>	<b>44.24</b>	<b>21,506,144</b>	<b>42.10</b>	<b>313,901</b>	<b>1.47</b>
<b>Other comprehensive income:</b>												
Item that may be reclassified to profit or loss												
Gain on measuring financial assets					5,853,098		5,853,098					
Less: Effect from income tax					(1,189,562)		(1,189,562)					
<b>Total items that may be reclassified to profit or loss net income tax</b>					<b>4,663,536</b>		<b>4,663,536</b>					
<b>Total comprehensive income for the year</b>	<b>7,180,888</b>		<b>(16,526,783)</b>		<b>29,338,145</b>		<b>22,178,185</b>		<b>21,506,144</b>		<b>313,901</b>	
<b>Basic earnings per share</b>	<b>0.48</b>		<b>(1.10)</b>		<b>1.65</b>		<b>1.17</b>		<b>1.43</b>		<b>0.02</b>	

TTL Industries Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 30 September

( Unit : Baht)	2024		2023		2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Net cash flow used in operating activities	(104,370,740)	(10,097,075)	(121,949,790)	1,519,406	71,067,041	(4,348,715)
Net cash flows from investing activities	132,198,489	43,298,591	108,263,783	(16,145,159)	51,986,356	131,526,186
Net cash flows used in financing activities	(44,754,331)	(44,754,331)	(44,876,805)	(44,876,805)	(74,825,024)	(74,825,024)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,926,582)</b>	<b>(11,552,815)</b>	<b>(58,562,812)</b>	<b>(59,502,558)</b>	<b>48,228,373</b>	<b>52,352,447</b>
Cash and cash equivalents at beginning of year	49,866,314	35,963,154	108,429,126	95,465,712	60,200,753	43,113,265
<b>Cash and cash equivalents at end of year</b>	<b>32,939,732</b>	<b>24,410,339</b>	<b>49,866,314</b>	<b>35,963,154</b>	<b>108,429,126</b>	<b>95,465,712</b>

Comparative financial ratios for 3 years As at 30 September		2024		2023		2022	
		Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
<b>Liquidity Ratios</b>							
Current Ratio	Times	28.06	59.76	19.58	40.19	28.42	57.09
Quick Ratio	Times	4.35	9.13	8.20	15.67	19.54	40.15
Cash flow current ratio	Times	(5.17)	(1.09)	(6.55)	0.17	4.31	(0.61)
<b>Profitability Ratios</b>							
Gross profit margin	%	86.36	-	86.31	-	84.23	-
Operating profit margin	%	22.94	(101.54)	29.24	12.29	54.82	(12.08)
Other profit margin	%	1.81	9.41	24.71	41.75	4.12	11.26
Cash to profit margin	%	(821)	57	(960)	66	286	236
Net profit margin	%	11.81	(67.61)	39.08	44.23	42.11	1.47
Return on equity	%	0.79	(1.95)	2.64	1.91	2.22	0.03
Net profit per share	Baht/share	0.48	(1.10)	1.65	1.17	1.42	0.021
Book value per share	Baht/share	59.31	53.73	61.83	57.83	62.87	59.36
<b>Efficiency Ratios</b>							
Return on assets	%	0.74	(1.94)	2.58	1.96	2.18	0.033
Return on fixed assets	%	8.15	(8.46)	17.58	14.34	17.09	2.51
Asset turnover	Times	0.07	0.03	0.07	0.04	0.05	0.02
<b>Financial Policy Ratios</b>							
Debt to equity ratio	Times	0.027	0.016	0.028	0.017	0.020	0.011
Pay out ratio	%	625	(273)	182	256	352	23,809

### 20. Remuneration of the Auditor.

For the fiscal year 2024 (October 1, 2023- September 30, 2024) The Company was paid the remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 600,000 baht by did not pay for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

For the fiscal year 2024 (October 1, 2023- September 30, 2024) TTL Capital Co., Ltd., the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 219,000 baht by not paid for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

For the fiscal year 2023 (October 1, 2022- September 30, 2023) Thai Agro Med Company Limited, the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 225,000 baht in did not pay for other services (non-audit fee) and did not pay any fees or service fees to other person or the office with related to auditors or the office which the auditors belong.

Total remuneration (Audit fee) which the Company and its subsidiaries have paid in the total amount of 1,044,000 baht.

## 21. Report of the Audit Committee.

The Company's fiscal year 2024 period from October 1, 2023, to September 30, 2024, the Audit Committee continues to have duties in the meeting to review and provide comments on the Company and its subsidiary's quarterly financial statements and review an annual financial statement that has been audited by the auditors. Including observations and comments in the implementation of the management as to legality and regularity of the Company's internal controls are adequate and appropriate. In the Audit Committees, there were 4 meetings of the Board of Audit Committee, in addition to attendance at the meeting 4 times of the Board of Directors in this period.

The Audit Committee has considered the financial statements. There is no other opinion and received a report on the lending business operations 2024 of TTL Capital Company Limited ("TTLCAP"), although the number of new loan approvals decreased from the last year, if current customers request a contract extension, TTLCAP will charge a contract renewal fee of 0.25-1.5 percent of the outstanding principal. The rate of such contract renewal fee charged to each customer depends on the interest rate under the loan contract and the period for which each customer requests an extension, as well as the results of negotiations to increase the interest rate under the loan contract. As a result, TTLCAP's overall revenue in 2024 increased slightly from the previous year. After the accounting period, TTLCAP approved a loan to 1 new customer with a credit line of 50 million baht. Thai Agro Med Company Limited ("TAMCO") set up a booth to survey the market and meet with customers, which got a lot of attention from visitors, including entrepreneurs and customers. However, while waiting for clarity on the government's rules and policies, TAMCO changed its planting strategy to vegetables and fruits such as melons and tomatoes, which are expected to be ready on the market by the end of December 2024.

On November 27, 2024, the Audit Committee expressed its opinion to the Board of Directors to propose at the Annual General Shareholders Meeting which will be meeting on January 2025 to consider the appointment Dharmniti Auditing Company Limited is located at 178 Dharmniti Building, Floor 6-7, Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok the current auditor of the Company to be the auditor for the Company's fiscal year 2024 period on October 1, 2024, to September 30, 2025, for another term, which the Audit Committee has considered the status, performance, and service fees of the auditor that it is suitable.



(Mrs. Maradee Santadvech)  
Chairman of Audit Committee



(Mrs. Panor Prigsuwan)

Audit Committee



(Mr. Chaiyut Techatassanasoontorn)

Audit Committee

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The Investors can study the information of TTL Industries Public Company Limited from  
website: [www.ttlindustries.com](http://www.ttlindustries.com)

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## 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, 2024, 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, 2024, 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, 2024, 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

\*\*\*\*\*/2

### **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.

\*\*\*\*\*/3

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 27, 2024

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	32,939,732	49,866,314	24,410,339	35,963,154
Other current receivables	4, 7	6,996,896	3,795,005	2,613,792	1,900,124
Short-term loans to related party	4	-	-	306,916,236	61,935,945
Short-term loans to customers	8	322,141,075	52,000,000	-	-
Current portion of long-term loans to related party	4	-	-	97,505,974	191,413,245
Current portion of long-term loans to customers	12	112,895,972	178,650,916	-	-
Inventories	9	3,000,284	7,037,262	-	-
Current biological assets	10	882,956	3,771,315	-	-
Other current financial assets	11	49,008,919	127,191,249	49,008,919	127,191,249
Other current assets		278,184	334,140	223	362
<b>Total current assets</b>		<b>528,144,018</b>	<b>422,646,201</b>	<b>480,455,483</b>	<b>418,404,079</b>
<b>Non-current assets</b>					
Other non-current financial assets	13	63,417,990	109,248,336	63,417,990	109,248,336
Investments in subsidiaries	14	-	-	81,946,917	99,999,940
Long-term loans to related party-net of current portion	4	-	-	36,113,502	97,724,101
Long-term loans to customers-net of current portion	12	130,447,104	226,460,650	-	-
Investment properties	15	127,659,250	127,659,250	127,659,250	127,659,250
Property, buildings and equipment	16	58,544,928	62,181,229	24,150,557	24,022,170
Non-current biological assets	17	3,570,154	3,607,512	3,570,154	3,607,512
Intangible assets	18	1,735,554	1,173,326	1,735,554	1,173,326
Other non-current assets		22,100	12,100	21,500	11,500
<b>Total non-current assets</b>		<b>385,397,080</b>	<b>530,342,403</b>	<b>338,615,424</b>	<b>463,446,135</b>
<b>Total assets</b>		<b>913,541,098</b>	<b>952,988,604</b>	<b>819,070,907</b>	<b>881,850,214</b>

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

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2024**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Other current payables	20	6,075,549	4,718,755	4,388,654	3,915,892
Income tax payable		2,600,805	2,554,825	-	661,535
Unearned income	4	10,067,131	14,242,812	3,574,442	5,761,997
Other current liabilities		75,000	75,000	75,000	75,000
<b>Total current liabilities</b>		<b>18,818,485</b>	<b>21,591,392</b>	<b>8,038,096</b>	<b>10,414,424</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	19	4,312,096	3,298,151	4,300,538	3,289,115
Employee benefits obligations	21	781,985	651,417	744,924	632,543
<b>Total non-current liabilities</b>		<b>5,094,081</b>	<b>3,949,568</b>	<b>5,045,462</b>	<b>3,921,658</b>
<b>Total liabilities</b>		<b>23,912,566</b>	<b>25,540,960</b>	<b>13,083,558</b>	<b>14,336,082</b>
<b>Shareholders' equity</b>					
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	22	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		95,873,303	133,692,415	12,232,120	73,758,903
Other components of shareholders' equity		19,279,229	19,279,229	19,279,229	19,279,229
<b>Total shareholders' equity</b>		<b>889,628,532</b>	<b>927,447,644</b>	<b>805,987,349</b>	<b>867,514,132</b>
<b>Total liabilities and shareholders' equity</b>		<b>913,541,098</b>	<b>952,988,604</b>	<b>819,070,907</b>	<b>881,850,214</b>

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, 2024**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Interest income from loans to customers	4	52,418,753	37,317,300	14,658,656	12,577,668
Interest income from investing		2,977,503	6,105,628	2,880,817	6,063,418
Rental income	4	1,716,486	1,451,465	2,036,486	1,771,465
Reversal of allowance for impairment of investment properties	15	-	12,751,175	-	12,751,175
Dividend income		2,569,311	2,644,111	2,569,311	2,644,111
Other income	4	1,105,262	2,849,156	2,299,928	3,782,312
<b>Total revenues</b>		<b>60,787,315</b>	<b>63,118,835</b>	<b>24,445,198</b>	<b>39,590,149</b>
<b>Expenses</b>					
Cost of loans to customers		7,144,870	5,452,892	-	-
Loss from inventory revaluation		13,139,586	-	-	-
Loss from changes in fair value of biological assets		1,120,630	-	1,120,630	-
Administrative expenses	4	25,570,485	22,906,117	20,786,904	20,769,854
Loss from sale of loan receivables		-	6,456,420	-	-
Loss from impairment of investment in subsidiary		-	-	18,053,023	-
<b>Total expenses</b>		<b>46,975,571</b>	<b>34,815,429</b>	<b>39,960,557</b>	<b>20,769,854</b>
Income (loss) before tax expense		13,811,744	28,303,406	(15,515,359)	18,820,295
Tax expense	19	6,630,856	3,628,797	1,011,424	1,305,646
<b>Profit (loss) for the year</b>		<b>7,180,888</b>	<b>24,674,609</b>	<b>(16,526,783)</b>	<b>17,514,649</b>
<b>Other comprehensive income</b>					
Item that may be reclassified to profit or loss					
Gain on measuring financial assets		-	5,853,098	-	5,853,098
Less: Effect from income tax	19	-	(1,189,562)	-	(1,189,562)
Total items that may be reclassified to profit or loss net income tax		-	4,663,536	-	4,663,536
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>4,663,536</b>	<b>-</b>	<b>4,663,536</b>
<b>Total comprehensive income (loss) for the year</b>		<b>7,180,888</b>	<b>29,338,145</b>	<b>(16,526,783)</b>	<b>22,178,185</b>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share for the year					
(Baht per share)	24	0.48	1.65	(1.10)	1.17

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

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Baht

	Consolidated financial statements						
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholder's equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity	
Ending balance, as at October 1, 2022	150,000,000	474,476,000	150,000,000	154,017,806	14,615,693	14,615,693	943,109,499
Profit for the year	-	-	-	24,674,609	-	-	24,674,609
Total other comprehensive income for the year	-	-	-	-	4,663,536	4,663,536	4,663,536
Total comprehensive income for the year	-	-	-	24,674,609	4,663,536	4,663,536	29,338,145
Dividend paid	-	-	-	(45,000,000)	-	-	(45,000,000)
Ending balance, as at September 30, 2023	150,000,000	474,476,000	150,000,000	133,692,415	19,279,229	19,279,229	927,447,644
Profit for the year	-	-	-	7,180,888	-	-	7,180,888
Total other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7,180,888	-	-	7,180,888
Dividend paid	-	-	-	(45,000,000)	-	-	(45,000,000)
Ending balance, as at September 30, 2024	150,000,000	474,476,000	150,000,000	95,873,303	19,279,229	19,279,229	889,628,532

Note

25

25

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

- 9 -

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Note	Baht						
		Separate financial statements						
		Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholder's equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity			
Ending balance, as at October 1, 2022		150,000,000	474,476,000	150,000,000	101,244,254	14,615,693	14,615,693	890,335,947
Profit for the year		-	-	-	17,514,649	-	-	17,514,649
Total other comprehensive income for the year		-	-	-	-	4,663,536	4,663,536	4,663,536
Total comprehensive income for the year		-	-	-	-	4,663,536	4,663,536	4,663,536
Dividend paid	25	-	-	-	(45,000,000)	-	-	(45,000,000)
Ending balance, as at September 30, 2023		150,000,000	474,476,000	150,000,000	73,758,903	19,279,229	19,279,229	867,514,132
Profit (loss) for the year		-	-	-	(16,526,783)	-	-	(16,526,783)
Total other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	(16,526,783)	-	-	(16,526,783)
Dividend paid	25	-	-	-	(45,000,000)	-	-	(45,000,000)
Ending balance, as at September 30, 2024		150,000,000	474,476,000	150,000,000	12,232,120	19,279,229	19,279,229	805,987,349

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, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	7,180,888	24,674,609	(16,526,783)	17,514,649
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	4,072,872	5,534,706	3,619,468	2,913,335
Loss from change in fair value of financial assets	279,899	-	279,899	-
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	13,139,586	-	-	-
Loss from changes in fair value of biological assets	1,120,630	-	1,120,630	-
(Gain) loss from change in fair value of financial assets	(6,087,122)	1,538,384	(6,087,122)	1,538,384
Allowance for expected credit loss of loans (reversal)	-	-	30,796	(6,500)
Expected credit loss on financial assets (reversal)	(233,806)	(102,518)	(233,806)	(102,518)
Reversal of allowance for impairment of investment properties	-	(12,751,175)	-	(12,751,175)
Allowance for impairment of investment in subsidiary	-	-	18,053,023	-
(Gain) loss on disposal of fixed assets	(1,074,765)	(1,589,998)	(1,074,765)	(1,589,998)
(Gain) loss from sale of loan receivable	-	5,722,895	-	-
Employee benefits obligations	130,568	139,899	112,381	121,025
Interest received from loans	(52,418,753)	(37,317,300)	(14,658,656)	(12,577,668)
Interest received from investment	(2,977,503)	(6,105,628)	(2,880,817)	(6,063,418)
Dividend received	(2,569,311)	(2,644,111)	(2,569,311)	(2,644,111)
Income tax	6,630,856	3,628,797	1,011,424	1,305,646
Loss from operating activities before changes in operating assets and liabilities	(32,805,961)	(19,271,440)	(19,803,639)	(12,342,349)
Decrease (increase) in operating assets				
Other current receivables	3,010,485	514,616	1,119,529	400,709
Short-term loan to accounts receivable	(270,141,075)	(52,000,000)	-	-
Other current assets	55,956	(1,231,035)	139	10,290
Long-term loan to accounts receivable	161,768,490	(91,112,244)	-	-
Inventories	(9,400,459)	(6,923,032)	-	-
Cash paid to purchase current biological assets	7,209,648	(1,636,184)	-	-
Cash paid to purchase non-current biological assets	(1,012,334)	(887,665)	(1,012,334)	(887,665)
Other non current assets	(10,000)	49,360	(10,000)	-
Increase (decrease) in operating liabilities				
Other payables	1,294,550	5,990,895	227,093	341,834
Other current liabilities	(6,390,015)	(156,472)	(2,187,555)	(11,444)
Cash received (paid) from operating activities	(146,420,715)	(166,663,201)	(21,666,767)	(12,488,625)
Cash received from interest income	47,620,904	48,340,528	12,231,226	15,046,926
Corporate income taxes paid	(5,570,929)	(3,627,117)	(661,534)	(1,038,895)
Net cash from (used in) operating activities	(104,370,740)	(121,949,790)	(10,097,075)	1,519,406

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

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Short-term loan to related parties (increase) decrease	-	-	(89,000,000)	(37,000,000)
Cash received from long-term loan to related parties	-	-	44,506,783	108,430,472
Cash paid from long-term loan to related parties	-	-	(45,000,000)	(168,000,000)
Cash paid for purchase of fixed assets	(4,308,781)	(28,774,686)	(3,618,776)	(7,571,890)
Cash paid for purchase of intangible assets	(762,248)	(7,794)	(762,248)	(7,794)
Cash received from redemption of investment in financial assets	190,053,705	263,448,426	190,053,705	263,448,426
Cash paid to investment in financial assets	(60,000,000)	(138,058,819)	(60,000,000)	(138,058,819)
Cash paid to investment in subsidiary	-	-	-	(49,000,000)
Cash received the interest income from investment	3,571,736	7,422,545	3,475,050	7,380,335
Cash received for sale of fixed assets	1,074,766	1,590,000	1,074,766	1,590,000
Dividend received	2,569,311	2,644,111	2,569,311	2,644,111
Net cash from (used in) investing activities	132,198,489	108,263,783	43,298,591	(16,145,159)
<b>Cash flows from financing activities</b>				
Dividend paid	(44,754,331)	(44,876,805)	(44,754,331)	(44,876,805)
Net cash from (used in) financing activities	(44,754,331)	(44,876,805)	(44,754,331)	(44,876,805)
Net increase (decrease) in cash and cash equivalents	(16,926,582)	(58,562,812)	(11,552,815)	(59,502,558)
Cash and cash equivalents at the beginning of the period	49,866,314	108,429,126	35,963,154	95,465,712
Cash and cash equivalents at the end of the period	32,939,732	49,866,314	24,410,339	35,963,154
<b>Supplemental disclosure of cash flows information: -</b>				
Non-cash items consisted of: -				
Increase in dividend payable	245,669	123,195	245,669	123,195
Gain on measuring financial asset net income tax	-	4,663,536	-	4,663,536

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

**TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**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, 2024, as at the latest closing date of the shares register book are as follows:

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

**1.2 Discontinued operation and search for a new business**

(a) Discontinued operation

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

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

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

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

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

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

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

The financial statements of the Company for the years ended September 30, 2024 and 2023 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, 2024, TTL Capital Company Limited granted loans for a total credit limit of Baht 647 million to 17 customers and the loans were fully drawn down. The loans have credit term of 1 - 5 years, with the interest charged at the rates of 8.00 - 15.00 percent per annum. The principal and interest are payable in monthly installments within 12 - 60 months. The loans are secured by the mortgage of land, land and construction thereon, and ownership of condominium units.

## 2. Thai Agro Med Company Limited

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

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

As at September 30, 2024 and 2023, Thai Agro Med Company Limited has been growing cultivation of cannabis and hemp with cumulative costs of Baht 0.88 million and Baht 3.77 million respectively, and inventories of Baht 3.00 million and Baht 6.51 million respectively.

## 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 (Million Baht)		Percentage of shareholding (Percent)	
			2024	2023	2024	2023
TTL Capital Co., Ltd.	business loans	Thailand	50	50	100	100
Thai Agro Med Co., Ltd.	cannabis related business and hemp	Thailand	50	50	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 period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

### **2.5 Revised financial reporting standards to be applied in the future**

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Revenue recognition**

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

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

- a) Interest income  
Interest income is recognised on an accrual basis based on the effective interest rate.
- b) Dividends  
Dividends are recognised when the right to receive the dividends is established.
- c) Rental income  
Rental income from land is recognised on a straight-line basis over the lease term.
- d) Other income and expense  
Other income and expense is recognised on an accrual basis.

### 3.2 Cash and cash equivalents

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

### 3.3 Loans to customers and allowance for expected credit losses

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

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

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

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

### 3.4 Other receivables and allowance for doubtful accounts expected credit losses

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

### 3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

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

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

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

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

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

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

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

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

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

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

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

### **Classification and measurement of financial liabilities and equity**

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

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

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

### **Recognition and derecognition**

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

### **Impairment**

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

## **3.6 Inventories**

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

- Finished goods by weighted average cost method
- Work in progress by weighted average cost method

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

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

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

### 3.7 Investments in subsidiaries

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

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

### 3.8 Investment properties

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

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

### 3.9 Property, buildings and equipment/Depreciation

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

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress.

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

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

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

### **3.10 Biological assets**

The Company's biological assets are rosewood mahogany indian oak cottage and hemp which are measured at their fair value less costs to sell, except for young standing trees, which do not have a quoted price yet. The Company, therefore, measures the value of such standing trees at cost less allowance for impairment of assets (if any).

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

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

### **3.11 Intangible assets**

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

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

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

### **3.12 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

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

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

### **3.14 Impairment of assets of non - financial assets**

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

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

### 3.15 Employee benefits

#### Short-term employee benefits

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

#### Post-employment benefits (Defined benefit plans)

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

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

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

### 3.16 Provisions

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

### 3.17 Income tax

#### Income tax

Income tax comprises current income tax and deferred tax.

#### Current tax

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

#### Deferred tax

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

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

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

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

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

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

### **3.18 Significant accounting judgement and estimates**

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

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

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

#### Allowance for expected credit losses for other receivables

In determining an allowance for expected credit losses for other receivables, the management needs to make judgement and estimates based upon, among other things, the 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.

#### Allowance for declining in value of inventories

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

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

In calculating the depreciation of buildings, equipment and investment property the management is required to estimates the useful life and residual values after discoutinue, 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
Ergo Insurance (thailand) Pcl.	Common directors
Cathay lease plan Co., Ltd.	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		
	2024	2023	2024	2023	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Interest income from loans to customers	66	-	14,659	12,578	2.0 - 4.0% per annum
Management income	-	-	1,224	1,224	Agreement price
Land rental income	-	-	320	320	Agreement price

**Transactions with related parties**

Insurance expense	146	165	146	165	As specified on insurance policy
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The balances of the accounts as at September 30, 2024 and 2023 between the Company and those related parties are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Prepaid expenses - related parties</b>				
Related parties	130	71	130	71
	<u>130</u>	<u>71</u>	<u>130</u>	<u>71</u>
<b>Interest income received in advance</b>				
Subsidiaries	-	-	1,999	4,186
	<u>-</u>	<u>-</u>	<u>1,999</u>	<u>4,186</u>

**Short-term loans to related party**

As at September 30, 2024 and 2023, 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, 2024		As at September 30, 2023	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	62,000	96	25,000	314
Add Interest	-	2,954	-	906
Add Loan	249,000	-	77,000	-
Less Repayment	(160,000)	(2,656)	(40,000)	(1,124)
Received transfer from long-term loans of related parties	156,011	-	-	-
Total	307,011	394	62,000	96
Less Allowance for expected credit losses	(95)	-	(64)	-
Ending balance	<u>306,916</u>	<u>394</u>	<u>61,936</u>	<u>96</u>

The movement of allowance for expected credit losses for the years ended September 30, 2024 and 2023 is as follows :

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2024	As at September 30, 2023
Beginning balance	64	71
Add expected credit losses (reversal)	31	(7)
Ending balance	95	64

As at September 30, 2024 and 2023, 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, 2024 and 2023, 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, 2024		As at September 30, 2023	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	289,137	58	229,568	38
Add Interest	-	11,712	-	11,235
Add Loan	45,000	-	168,000	-
Less Repayment	(44,507)	(11,770)	(108,431)	(11,215)
Transferred to short-term loans from related parties	(156,011)	-	-	-
Total	133,619	-	289,137	58
Less Allowance for expected credit losses	-	-	-	-
Balance	133,619	-	289,137	58
Less Current portion	(97,506)	-	(191,413)	(58)
Ending balance	36,113	-	97,724	-

As at September 30, 2024 and 2023, long-term loans to subsidiary is TTL Capital Company Limited bear interest at the rates of 4.00 percent per annum. Repayment of principal and interest are scheduled to be made in monthly installment for 24 months and 18 - 36 months respectively. The last installment will be repayable in July 2026 and August 2025 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, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	8,459	8,494	7,559	7,594

**5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Classification of financial assets and financial liabilities balance as at September 30, 2024 are as follows :

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	Total
Financial assets as at September 30, 2024					
Cash and cash equivalents	-	-	-	32,940	32,940
Other current receivables	-	-	-	6,997	6,997
Short-term loans to customers	-	-	-	322,141	322,141
Other current financial assets	3,487	-	-	45,522	49,009
Other non-current financial assets	12,125	-	43,365	7,928	63,418
Long-term loan to customers	-	-	-	243,343	243,343
Other non-current assets	-	-	-	22	22
	15,612	-	43,365	658,893	717,870
Financial liabilities as at September 30, 2024					
Other current payables	-	-	-	6,076	6,076
Unearned income	-	-	-	10,067	10,067
Other current liabilities	-	-	-	75	75
	-	-	-	16,218	16,218

	Thousand Baht				
	Separate financial statement				
	FVPL	Fair value - Derivatives	FVOCI	Amortised cost	Total
Financial assets as at September 30, 2024					
Cash and cash equivalents	-	-	-	24,410	24,410
Other current receivables	-	-	-	2,614	2,614
Short-term loan to related party	-	-	-	306,916	306,916
Other current financial assets	3,487	-	-	45,522	49,009
Other non-current financial assets	12,125	-	43,365	7,928	63,418
Long-term loan to related party	-	-	-	133,620	133,620
Other non-current assets	-	-	-	22	22
	<u>15,612</u>	<u>-</u>	<u>43,365</u>	<u>521,032</u>	<u>580,009</u>
Financial liabilities as at September 30, 2024					
Other current payables	-	-	-	4,389	4,389
Unearned income	-	-	-	3,574	3,574
Other current liabilities	-	-	-	75	75
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>8,038</u>

## 6. CASH AND CASH EQUIVALENTS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	94	93	40	36
Short-term bank deposits with maturity within three months	<u>32,845</u>	<u>49,773</u>	<u>24,370</u>	<u>35,927</u>
Total	<u>32,939</u>	<u>49,866</u>	<u>24,410</u>	<u>35,963</u>

As at September 30, 2024, bank deposits in saving accounts and fixed account carried interests between 0.125% - 1.50% per annum (at September 30, 2023: 0.125% - 1.00% per annum).

## 7. OTHER CURRENT RECEIVABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest receivables from loans				
- related party (Note 4)	-	-	394	154
Interest receivables from loans				
- unrelated parties	3,706	499	-	-
Interest receivables				
- unrelated parties	369	963	369	963
Prepaid expense	1,864	2,165	848	720
Other account receivables	<u>1,058</u>	<u>168</u>	<u>1,003</u>	<u>63</u>
Total other receivables - net	<u>6,997</u>	<u>3,795</u>	<u>2,614</u>	<u>1,900</u>

## 8. SHORT-TERM LOANS TO CUSTOMERS

As at September 30, 2024 and 2023, the subsidiary had details of short-term loans to customer as follows:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Short-term loans to customers, beginning balance	52,000	-
<u>Add</u> Loan	263,000	52,000
<u>Less</u> Repayment	(165,000)	-
Received transfer from long-term loans to debtors	172,141	-
Total	322,141	52,000
<u>Less</u> Allowance for expected credit losses	-	-
Short-term loans to customers, ending balance	322,141	52,000

As at September 30, 2024 and 2023, the subsidiary had short-term loans to customers at the amount of Baht 150 million and Baht 52 million, respectively which bear interest at the rates of 10.00 - 12.00 percent per annum. Loan principal and related interest are payable in monthly installments over 12 months. The final installment will be paid with the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon and ownership in condominium units.

## 9. INVENTORIES

Inventories including:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Raw materials	117	527
Work in process	-	2,895
Semi finished goods	13,273	3,615
Finished goods	2,750	-
Total	16,140	7,037
<u>Less</u> Allowance for the decline in value of inventory and slow- moving and obsolete inventories	(13,140)	-
Net	3,000	7,037

## 10. CURRENT BIOLOGICAL ASSETS

	Thousand Baht		
	Consolidated financial statement		
	Cultivation cannabis and hemp	Fruits and vegetables	Total
Ending balance, value as at September 30, 2022	2,135	-	2,135
Planting	7,960	-	7,960
Harvest	(6,324)	-	(6,324)
Amortised	-	-	-
Ending balance, as at September 30, 2023	3,771	-	3,771
Planting	7,405	305	7,710
Harvest	(9,813)	-	(9,813)
Amortised	(785)	-	(785)
Ending balance, as at September 30, 2024	578	305	883

	Unit : Trees	
	Consolidated financial statements	
	2024	2023
Cultivation cannabis and hemp	731	1,618
Fruits and vegetables	2,904	-

## 11. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2024 and 2023, the Company has other current financial assets as follows:

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2024				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Fixed deposits with maturity 3 months but not over 1 year	1,001	-	-	-	1,001
Unit trusts	-	-	5,000	(1,513)	3,487
Debenture	44,533	(12)	-	-	44,521
Total	45,534	(12)	5,000	(1,513)	49,009

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

During the years ended September 30, 2024 and 2023, the movement of investment is as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2024	2023
Book value as at October 1	127,191	197,596
Purchases during the year - at cost	60,000	110,239
Disposal during the year - at cost	(190,054)	(193,716)
Transfer in Debenture due within 1 year	44,533	15,288
Realised profit (loss) on changes in value of investment		
in equity securities investments	7,362	(1,363)
Amortised premium (discount)	(11)	(805)
Allowance for expected credit losses	(12)	(48)
<b>Book value as at September 30</b>	<b>49,009</b>	<b>127,191</b>

#### Fixed deposit

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

#### Unit trusts

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

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

### Debentures

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

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

## 12. LONG-TERM LOANS TO CUSTOMERS

As at September 30, 2024 and 2023, the subsidiary had details of long-term loans to customers as follows:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Long-term loans to customer, beginning balance	405,111	313,999
<u>Add</u> Loan	85,000	196,000
<u>Less</u> Repayment	(74,627)	(104,888)
Transferred to short-term loans to debtors	(172,141)	-
Total	243,343	405,111
<u>Less</u> Allowance for expected credit losses	-	-
Long-term loans to customers, ending balance	243,343	405,111
<u>Less</u> Current portion	(112,896)	(178,651)
Long-term loans to customers - net of current portion	<u>130,447</u>	<u>226,460</u>

As at September 30, 2024 and 2023, the subsidiary had long-term loans to customers which bear interest at the rates of 9.00 - 12.50 percent per annum and 8.00 - 13.00 percent per annum respectively. Loan principal and related interest are payable in monthly installments over 18 - 24 months and 18 - 60 months respectively. The final installment will be paid within in July 2026 and August 2025 respectively, including the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon.

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

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

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

### 13. OTHER NON-CURRENT FINANCIAL ASSETS

13.1 As at September 30, 2024 and 2023, the Company has other non-current financial assets as follows:

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2024				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Unit trusts	-	-	15,000	(2,875)	12,125
Debenture	7,954	(26)	-	-	7,928
<b>Total</b>	<b>7,954</b>	<b>(26)</b>	<b>15,000</b>	<b>(2,875)</b>	<b>20,053</b>

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

During the years ended September 30, 2024 and 2023, the movement of investment is as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2024	2023
Book value as at October 1	65,883	123,591
Purchases during the year - at cost	-	27,819
Disposal during the year - at cost	-	(69,733)
Transfer out Debenture due for payment within 1 year	(44,533)	(15,288)
Realised profit (loss) on changes in value		
of investment in equity securities investments	(1,275)	(175)
Amortised premium (discount)	4	(107)
Less allowance for expected credit losses	(26)	(224)
Book value as at September 30	20,053	65,883

#### Unit trusts

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

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

#### Debenture

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

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

13.2 As at September 30, 2024 and 2023, the Company has details of general investments as follows:

Company's name	Nature of business	Relationship nature	Thousand Baht									
			Consolidated/Separate financial statements									
			Paid-up capital		Shareholding (percentage)		Cost		Fair value		Dividend	
As at Sep. 30, 2024	As at Sep. 30, 2023	As at Sep. 30, 2024	As at Sep. 30, 2023	As at Sep. 30, 2024	As at Sep. 30, 2023	As at Sep. 30, 2024	As at Sep. 30, 2023	As at Sep. 30, 2024	As at Sep. 30, 2023			
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	42,632	42,632	1,021	1,120
Muank - Ek Golf Co., Ltd.	Golf course	Direct shareholding	1	1	0.50	0.50	3,766	3,766	733	733	-	-
							18,508	18,508	43,365	43,365	1,021	1,120

General investment

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

**14. INVESTMENT IN SUBSIDIARIES**

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

Company's name	Thousand Baht					
	Separate financial statements					
	Paid-up capital		Shareholding (percentage)		Cost	
	2024	2023	2024	2023	2024	2023
<u>Investment in subsidiaries</u>						
TTL Capital Co., Ltd.	50,000	50,000	100	100	50,000	50,000
Thai Agro Med Co., Ltd.	50,000	50,000	100	100	50,000	50,000
Total					100,000	100,000
<u>Less</u> Allowance for impairment in subsidiaries					(18,053)	-
Net investment in subsidiaries					81,947	100,000

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

**15. INVESTMENT PROPERTIES**

The net book value of investment properties as at September 30, 2024 and 2023 is presented as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	Land	
	2024	2023
Cost	154,084	154,084
<u>Less</u> Allowance for impairment	(26,425)	(26,425)
Net book value	127,659	127,659

Movement in impairment loss of the investment properties as at September 30, 2024 and 2023 are stated below.

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2024	2023
Net book value at the beginning of the year	26,425	39,176
Reversal of impairment loss	-	(12,751)
Net book value at the end of the year	26,425	26,425

Investment property is the vacant land at Amphur Ban Sang, Prachinburi. It had the fair value as at September 30, 2024 and 2023 at Baht 128 million as appraised in April, 2023 by an independent valuer using the market comparison approach. The revaluation affected the reversal of allowance for impairment loss on investment property amounting to Baht 12.75 million. The Company has recorded such reversal of the impairment in the statement of comprehensive income.

For the years ended September 30, 2024 and 2023, the Company had rental income derived from the vacant land at Amphur Ban Sang, Prachinburi amounting to Baht 1.47 million and Baht 1.43 million, respectively.

## 16. PROPERTY, BUILDINGS AND EQUIPMENT

	Thousand Baht					
	Consolidated financial statements					
	Land and improvement	Building And structures	Equipment And tools	Vehicles	Assets under construction	Total
<b>Cost</b>						
October 1, 2022	8,668	25,456	10,540	13,565	2,897	61,126
Additions	-	56	678	-	28,041	28,775
Disposals	-	-	-	(3,493)	-	(3,493)
Transfer in/(out)	-	18,520	8,951	3,467	(30,938)	-
September 30, 2023	8,668	44,032	20,169	13,539	-	86,408
Additions	-	-	621	3,589	99	4,309
Disposals	-	-	-	(3,088)	-	(3,088)
Transfer in/(out)	-	-	99	-	(99)	-
September 30, 2024	8,668	44,032	20,889	14,040	-	87,629
<b>Accumulated depreciation</b>						
October 1, 2022	18	9,313	4,630	8,322	-	22,283
Depreciation for the year	36	1,975	1,509	1,817	-	5,337
Depreciation on Amortisation	-	-	-	(3,493)	-	(3,493)
September 30, 2023	54	11,288	6,139	6,646	-	24,127
Depreciation for the year	36	2,977	2,781	2,151	-	7,945
Depreciation on disposals	-	-	-	(3,088)	-	(3,088)
September 30, 2024	90	14,265	8,920	5,709	-	28,984
<b>Allowance for impairment</b>						
September 30, 2023	-	-	100	-	-	100
September 30, 2024	-	-	100	-	-	100
<b>Net book value</b>						
September 30, 2023	8,614	32,744	13,930	6,893	-	62,181
September 30, 2024	8,578	29,767	11,869	8,331	-	58,545
<b>Depreciation for the year</b>						
2024 (Included in administrative expenses)						3,873
2024 (Included in biological assets)						4,072
2023 (Included in administrative expenses)						2,805
2023 (Included in biological assets)						2,532

	Thousand Baht					
	Separate financial statements					
	Land and improvement	Building And structures	Equipment And tools	Vehicles	Assets under construction	Total
<b>Cost</b>						
October 1, 2022	7,952	14,805	4,725	13,565	-	41,047
Additions	-	57	152	-	7,363	7,572
Disposals	-	-	-	(3,493)	-	(3,493)
Transfer in/(out)	-	3,896	-	3,467	(7,363)	-
September 30, 2023	7,952	18,758	4,877	13,539	-	45,126
Additions	-	-	30	3,589	-	3,619
Disposals	-	-	-	(3,088)	-	(3,088)
Transfer in/(out)	-	-	-	-	-	-
September 30, 2024	7,952	18,758	4,907	14,040	-	45,657
<b>Accumulated depreciation</b>						
October 1, 2022	-	9,076	4,319	8,322	-	21,717
Depreciation for the year	-	849	114	1,817	-	2,780
Depreciation on Amortisation	-	-	-	(3,493)	-	(3,493)
September 30, 2023	-	9,925	4,433	6,646	-	21,004
Depreciation for the year	-	1,217	122	2,151	-	3,490
Depreciation on disposals	-	-	-	(3,088)	-	(3,088)
September 30, 2024	-	11,142	4,555	5,709	-	21,406
<b>Allowance for impairment</b>						
September 30, 2023	-	-	100	-	-	100
September 30, 2024	-	-	100	-	-	100
<b>Net book value</b>						
September 30, 2023	7,952	8,833	344	6,893	-	24,022
September 30, 2024	7,952	7,616	252	8,331	-	24,151
<b>Depreciation for the year</b>						
2024 (Included in administrative expenses)						3,420
2024 (Included in biological assets)						70
2023 (Included in administrative expenses)						2,716
2023 (Included in biological assets)						64

As at September 30, 2024 and 2023, 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 4.27 million and Baht 7.23 million, respectively.

Land in Don Muang, Bangkok had the fair value at Baht 1,775 million as at September 30, 2024 and 2023. The appraisal was performed in April 2023 by an independent valuer using the market comparison Approach.

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

## 17. NON-CURRENT BIOLOGICAL ASSETS

Movements of the non-current biological assets account for the year ended September 30, 2024 are summarised below.

	Thousand Baht								Total
	Consolidated financial statements/Separate financial statements								
	Rosewood		Mahogany		Indian Oak		Cottage		
	Mature	Immature	Mature	Immature	Mature	Immature	Mature	Immature	
Balance as at September 30, 2022	-	941	-	1,620	-	66	-	29	2,656
Planting	-	270	-	621	-	50	-	11	952
Balance as at September 30, 2023	-	1,211	-	2,241	-	116	-	40	3,608
Planting	276	24	705	1	46	8	-	23	1,083
Transfer in (out)	1,114	(1,114)	2,239	(2,239)	97	(97)	-	-	-
Total	1,390	121	2,944	3	143	27	-	63	4,691
Gain (loss) from changes in fair value	319	-	(1,321)	-	(118)	-	-	-	(1,120)
Balance as at September 30, 2024	1,709	121	1,623	3	25	27	-	63	3,571

Non-current biological assets are rosewood, mahogany, indian oak and cottage. The Company estimates and significant assumptions for the calculation of fair value as at the valuation date summarized as follows:

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

Quantity of rosewood, mahogany, indian oak and cottage included consideration on loss from planting based on the risks of flood and disaster.

The physical quantities of biological assets as at September 30, 2024 and 2023 are summarized below:

	Unit : Trees	
	Consolidated / Separate financial statements	
	2024	2023
Rosewood	2,035	2,184
Mahogany	4,893	5,026
Indian Oak	371	403
Cottage	134	196



## 19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

19.1 Changes in deferred tax assets and deferred tax liabilities for the year ended September 30, 2024 were summarised as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Sep. 30, 2023	In profit or loss	In other comprehensive income	Sep. 30, 2024
Deferred tax assets:				
Loss from the change in value of financial assets	2,149	(1,264)	-	885
Loss from changes in fair value of biological assets	-	224	-	224
Employee benefit obligations	130	26	-	156
Total	2,279	(1,014)	-	1,265
Deferred tax liabilities:				
(Gain) loss from the change in value of investments in general investment	(5,577)	-	-	(5,577)
Total	(5,577)	-	-	(5,577)
Deferred tax liabilities - net	(3,298)	(1,014)	-	(4,312)
	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Sep. 30, 2023	In profit or loss	In other comprehensive income	Sep. 30, 2024
Deferred tax assets:				
Loss from the change in value of financial assets	2,149	(1,264)	-	885
Allowance for expected credit losses of loans to related companies	13	6	-	19
Loss from changes in fair value of biological assets	-	224	-	224
Employee benefit obligations	126	23	-	149
Total	2,288	(1,011)	-	1,277
Deferred tax liabilities:				
(Gain) Loss from the change in fair value of investments in general investment	(5,577)	-	-	(5,577)
Total	(5,577)	-	-	(5,577)
Deferred tax liabilities - net	(3,289)	(1,011)	-	(4,300)

19.2 Income Tax expense (income)

19.2.1 Major components of tax expense (income) for the years ended September 30, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period				
Deferred tax expense (income):	5,617	3,753	-	1,425
Changes in temporary differences relating to the original recognition and reversal	1,014	(124)	1,011	(119)
Total	6,631	3,629	1,011	1,306
Income tax relating to components of other comprehensive income:				
Deferred tax relating to actuarial losses from investment value measurement	-	1,189	-	1,189
Total	-	1,189	-	1,189

19.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended September 30, 2024 and 2023 is as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	13,812	28,303	(15,515)	18,820
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	2,762	5,661	(3,104)	3,764
Reconciliation items:				
Temporary differences and tax losses for the year for which deferred tax assets were not recognised	3,702	-	4,066	-
Tax effect of expenses that are not deductible in determining tax profit:				
- Forbidden expense in tax calculation (reversal)	348	(2,032)	307	(2,458)
Tax effect of income or profit that are not required in determining taxable profit and expenses that are deductible	(181)	-	(258)	-
Total reconciliation items	3,869	(2,032)	504	(2,458)
Total expenses (income) income tax	6,631	3,629	1,011	1,306

19.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended September 30, 2024 and 2023 is summarised as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	13,812		28,303	
Tax expense (income) at the applicable tax rate	2,762	20.00	5,661	20.00
Reconciliation items	3,869	28.01	(2,032)	(7.18)
Tax expense (income) at the average effective tax rate	6,631	48.01	3,629	12.82

	Separate financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(15,515)		18,820	
Tax expense (income) at the applicable tax rate	(3,104)	20.00	3,764	20.00
Reconciliation items	4,115	26.52	(2,458)	(13.06)
Tax expense (income) at the average effective tax rate	1,011	6.52	1,306	6.94

As at September 2024 and 2023, the Company and its subsidiary had temporary difference and unused tax losses of Baht 37 million and Baht 29 million, respectively. The Company and its subsidiary has not recorded deferred tax as it considers not utilising the above temporary differences in the future.

## 20. OTHER CURRENT PAYABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other payables - unrelated parties	4,609	3,761	3,515	3,270
Accrued expenses	1,467	958	873	646
Total other current payables	6,076	4,719	4,388	3,916

## 21. EMPLOYEE BENEFIT OBLIGATIONS

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

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Employee benefit obligations, balance forward	651	511
Past service cost and interest	131	140
Employee benefit obligations, ending forward	782	651

	Thousand Baht	
	Separate financial statements	
	2024	2023
Employee benefit obligations, balance forward	632	511
Past service cost and interest	113	121
Employee benefit obligations, ending forward	745	632

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

As at September 30, 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 17 years.

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

	Percentage	
	Consolidated/Separate financial statements	
	2024	2023
Discount rate	4.14	4.14
Salary increase rate	4.00	4.00
Turnover rate	1.91 - 22.92	1.91 - 22.92
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	105	105

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at September 30, 2024 are summarised below:

	Thousand Baht	
	Consolidated/Separate	
	financial statements	
	Increase 1%	Decrease 1%
Discount rate	(92)	108
Salary increase rate	268	(197)
Turnover rate	(132)	175
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	(15)	15

## 22. STATUTORY RESERVE

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

## 23. EXPENSES BY NATURES

Significant expenses classified by nature are as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries, wages and other benefits				
of directors and employees	11,602	11,061	11,472	10,961
Depreciation and amortisation	4,073	5,535	3,620	2,913
Consultant fees	239	233	239	233

## 24. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the years ended September 30, 2024 and 2023 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	
	2024	2023	2024	2023
Profit (loss) for the period (Thousand Baht)	7,181	24,675	(16,527)	17,515
Weighted average number of ordinary shares (Thousand shares)	15,000	15,000	15,000	15,000
Earnings (loss) per share (Baht/share)	0.48	1.65	(1.10)	1.17

## 25. DIVIDEND

### For the year 2024

On January 30, 2024, the Company's annual general meeting of shareholders for the year 2023 passed an approval to pay a dividend of Baht 3 per share, or a total of Baht 45 million, to the shareholders. Such dividends will be paid on February 15, 2024.

### For the year 2023

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

## 26. SEGMENT INFORMATION

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

1. Lending credit business loans segment, as discussed in Note 1.2b. to the consolidated financial statements, the subsidiary has commenced its business operations in lending credit business loans, and its major revenue is interest income from loans to customers and its operation was carried on only in Thailand. Segment performance was measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.
2. Biological assets segment is cultivation and distribution of rosewood and mahogany trees and its operation was carried on only in Thailand.
3. For the cultivation cannabis and hemp, the main business operation of the subsidiary is to cultivate cannabis and hemp with the objective in the business of trading, raw materials and products related to preventive and therapeutic drugs and has main revenue from sales and has operated business in single geographic area in Thailand.

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

## 27. COMMITMENTS

### 27.1 Operating lease and service commitments

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

For the years ended September 30, 2024 and 2023, the Company's future minimum lease payment under the operating lease contract was as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	0.5	0.3	0.2	0.1
In over 1 and up to 5 years	0.8	0.4	0.7	-
	<u>1.3</u>	<u>0.7</u>	<u>0.9</u>	<u>0.1</u>

### 27.2 Financial advisory commitments

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

## 28. FINANCIAL INSTRUMENTS

### 28.1 Financial risk management policies

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

### 28.2 Interest rate risk

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

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

Significant financial assets and liabilities as at September 30, 2024 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).

	Million Baht						
	Consolidate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	29.82	3.11	32.93	0.125 - 1.50
Short-term loans to customers	322.14	-	-	-	-	322.14	9.88 - 12.10
Long-term loans to customers	112.89	130.45	-	-	-	243.34	8.28 - 12.44
Fixed deposit	1.00	-	-	-	-	1.00	1.25
Debt securities	44.52	7.93	-	-	-	52.45	2.62 - 4.68
	<u>480.55</u>	<u>138.38</u>	<u>-</u>	<u>29.82</u>	<u>3.11</u>	<u>651.86</u>	

	Million Baht						
	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	22.11	2.30	24.41	0.125 - 1.50
Short-term loans to related party	306.92	-	-	-	-	306.92	1.98 - 4.13
Long-term loans to related party	97.51	36.11	-	-	-	133.62	3.99 - 4.04
Fixed deposits	1.00	-	-	-	-	1.00	1.25
Debt securities	44.52	7.93	-	-	-	52.45	2.62 - 4.68
	<u>449.95</u>	<u>44.04</u>	<u>-</u>	<u>22.11</u>	<u>2.30</u>	<u>518.40</u>	

### 28.3 Credit risk

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

## 28.4 Fair value

### Fair value hierarchy

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

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

As at September 30, 2024 and 2023, the Company had the assets measured at fair value classified by the fair value hierarchy as follows:

	Million Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Unit trusts	12	31	-	43
Investment in other companies	-	-	43	43
Non-current biological assets	-	4	-	4
Fixed deposit not over 1 year	1	-	-	1
Debt securities	-	52	-	52
Investment property	-	128	-	128
	Million Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Unit trusts	13	31	-	44
Investment in other companies	-	-	43	43
Fixed deposit not over 1 year	61	-	-	61
Debt securities	-	87	-	87
Investment property	-	128	-	128

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

### Fair Value Valuation Techniques and Inputs Used for Level 1 Fair Value Measurement

The fair value of investments in unit trusts listed on the Stock Exchange of Thailand is stated at fair value based on market price.

Fair value Valuation Techniques and Inputs Used for Level 1 Fair Value Measurement

The fair value of investments in unit trusts listed on the Stock Exchange of Thailand is stated at market price.

Fair Value Valuation Techniques and Inputs Used for Level 2 Fair Value Measurement

The fair value of investments in unit trusts not listed on the Stock Exchange of Thailand is calculated using the net asset value per unit as announced by the fund manager.

The fair value of investments in debt instruments is stated at amortized cost using the effective interest rate method and impairment losses are recognized.

For investment property, the Company hired an independent appraiser to appraise the fair value of such land using the Market Approach.

Fair Value Valuation Techniques and Inputs Used for Level 3 Fair Value Measurement

The fair value of general investments that are not listed on the Stock Exchange of Thailand is assessed by an independent appraiser using the net asset value (NAV) method, the market approach, the cost method and the new replacement cost method.

**29. Capital Management**

The primary objective of the Company and its subsidiaries capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. As at September 30, 2024, the Group's debt-to-equity ratio was 0.03 : 1 (2023 : 0.03 : 1) and the Company's was 0.02 : 1 (2023 : 0.02 : 1).

**30. RECLASSIFICATION**

Certain transactions in the financial statements for the year ended September 30, 2023 have been reclassified to conform to the classifications in the year ended September 30, 2024, with no effect on previously reported net income or shareholders' equity.

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As at September 30, 2023			As at September 30, 2023		
	As previous stated	Classification	Reclassification	As previous stated	Classification	Reclassification
<b>Statement of financial position</b>						
Other current receivables	1,524	2,271	3,795	1,179	721	1,900
Other current assets	2,605	(2,271)	334	721	(721)	-
Other current payables	4,531	188	4,719	3,821	95	3,916
Other current liabilities	263	(188)	75	170	(95)	75
<b>Statement of comprehensive income</b>						
Cost of loans to customers	5,114	339	5,453	-	-	-
Administrative expenses	23,245	(339)	22,906	-	-	-

**31. Events after the reporting period**

On November 27, 2024 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 2025 to adopt a resolution to pay a dividend of Baht 0.05 per share, or a total of Baht 7.50 million, to the shareholders. Such dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's Shareholders.

**32. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Directors on November 27, 2024.



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