



TTL INDUSTRIES PUBLIC CO.,LTD.

บริษัท ทีทีแอล อุตสาหกรรม จำกัด (มหาชน)
TTL INDUSTRIES PUBLIC COMPANY LIMITED

ANNUAL
REPORT
2025

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Message from the Chairman

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 2025 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 2025, 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. TAMCO planned to produce and market the product in 2025. However, the Ministry of Public Health has announced on June 25, 2025 the amendment of cannabis laws on production and consumption only for medical use. TAMCO, therefore, has to change its production plan to cultivate vegetables and fruits in high demand, such as melons, tomatoes, and figs. TAMCO has now received safe agricultural product certification for vegetables and fruits (Good Agricultural Practice "GAP")

Summary of the Company's and subsidiaries' operating performance for the year 2025, as ended on September 30, 2025, the company has a net profit for the year of 24.65 million baht, or 1.64 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.

**(Mr. Pongpol Adireksarn)
The Chairman**

Three Years Performance Summary (Consolidated Financial Statements)

Unit: Million baht

	2023		2024		2025	
	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements	Separate Financial statements	Consolidated Financial statements
Total Assets	881.9	953.0	819.0	913.5	841.1	952.9
Total Liabilities	14.3	25.5	13.1	23.9	9.7	56.1
Shareholders' equity	867.5	927.4	806.0	889.6	831.4	896.7
Interest income from loans to customers	12.6	37.3	14.7	52.4	18.7	71.4
Interest income from investment	6.1	6.1	2.9	3.0	1.4	1.5
Total Revenues	39.6	63.1	24.4	60.8	77.6	79.1
Net Profit (Loss)	17.5	24.7	(16.5)	7.2	43.0	24.7
Net Profit Margin (%)	44.23	39.08	(67.61)	11.81	55.35	31.16
Return on Shareholders' equity (%)	1.99	2.64	(1.98)	0.79	5.25	2.76
Return on Total Assets (%)	1.96	2.58	(1.95)	0.77	5.18	2.64
Profit (Loss) per Share (baht)	1.17	1.65	(1.10)	0.48	2.86	1.64
Dividend per Share (baht)	3.00		0.5		*0.5	
Book Value per Share (baht)	57.83	61.83	53.73	59.31	55.43	59.78

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

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.

Thai Agro Med Company Limited registered an increase in capital from 50,000,000 baht to 60,000,000 baht on January 17, 2025, 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.

In 2025, Thai Agro Med Company Limited's Board of Directors recognized the commercial potential of figs in 2025, and as a result, fig production was prioritized and planned. They are currently propagating the plants to occupy the full planting area and, if enough is produced, will supply it to supermarkets.

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

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

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

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.

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

Unit: Million baht

ITEMS	2023		2024		2025	
	Value	%	Value	%	Value	%
Interest income from loans to customers	37.32	59.13	52.42	86.23	71.43	90.29
Interest income from investment	6.11	9.68	2.98	4.90	1.49	1.89
Sales	-	-	-	-	0.32	0.40
Income from renting land at Prachinburi	1.45	2.30	1.72	2.83	1.72	2.17
Income from other investments	2.64	4.18	2.57	4.32	1.58	2.00
Other income	15.60	24.71	1.10	1.81	2.57	3.25
ToTal	63.12	100.00	60.79	100.00	79.11	100.00

Remarks:

Since the Company announced its intention to stop doing textile business on July 1, 2014, and is in the process of recruiting new businesses, the company has income from sales, 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.

Related Party Transaction

During the year 2025, 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)	
				2025	2024
1. TTL Capital Co., Ltd.	Subsidiaries (Holding shares by the Company 99.99%)	1. Short-term Loans	Contract Interest rate 4% per year, Interest payment at the end of each month As stated in contract in accordance with the shareholder' resolution	183,300	141,000
		2. Long-term Loans		281,971	289,631
		3. Interest received		18,626	14,454
		4. Management fee		1,274	1,224
		5. Dividend income		50,000	-
2. Thai Agro Med Co., Ltd.	Subsidiaries (Holding shares by the Company 99.99%)	1. Short-term Loans	Contract Interest rate 2.0% - 4.0% per year, Interest pay on maturity As stated in contract	1,000	10,000
		2. Interest received		67	201
		3. Rental income		320	320
3. Krungthai Panich Insurance PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	52	51
		2. Prepaid expenses		57	47
4. Ergo Insurance (Thailand) PCL.	Have director together	1. Insurance expense for property insurance	As stated in the insurance policy	128	95
		2. Prepaid expenses		84	83
5. Cathay Lease Plan PCL.	Have director together	1. Short-term Loans	Contract Interest rate 12.0% per year, Interest pay on maturity	-	-
		2. Interest received		-	66
6. Thai T.C. Co., Ltd.	Sharehold (38.72%) / Have director together	1. Short-term Loans	Contract Interest rate 4.0% per year, Interest pay on maturity	15	-
		2. Interest received		536	-
7. Rangsit Panit Co., Ltd.	Have director together	1. Short-term Loans	Contract Interest rate 4.0% per year, Interest pay on maturity	15	-
		2. Interest received		544	-

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

Risk in Business Operations in Agriculture.

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

Risk of Natural Disasters.

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

Information on Shareholdings

Shareholding Structure.

List of major shareholders and the shareholding (Information as of December 4, 2025).

	Name	Number of shares	%
1*	Thai T.C. Co., Ltd.	5,807,185	38.71
2**	The group of Srifuengfung family		
	•Srikiri Enterprise Co., Ltd	723,117	4.82
	•Sri Brothers Co., Ltd.	710,412	4.74
	•Boon Permpoon Co., Ltd.	647,402	4.32
	•Boon Song Co., Ltd.	365,943	2.44
	Total	2,446,874	16.32
3	The group of Panichewa family		
	•Mr. Kerati Panichewa	838,924	5.59
	•Mr. Chartchai Panichewa	633,770	4.23
	•Mr. Natee Panichewa	670,274	4.47
	•Mr. Tanet Phanichewa	518,767	3.46
	•Miss Sirima Phanichewa	528,700	3.52
	Total	3,190,435	21.27
4	The group of Boon-Long family		
	•Miss Pailin Boonlong	173,584	1.16
	•Mr. Chokedee Boonlong	178,257	1.19
	•Miss Fontong Boonlong	188,584	1.16
	•Mr. Songkran Boonlong	142,629	0.95
	Total	525,425	4.46
5	The group of Adireksarn family		
	•Mr. Veerapol Adireksarn	376,125	2.51
	•Mr. Pongpol Adireksarn	100,653	0.67
	•Mr. Porapol Adireksarn	78,602	0.52
Total	555,380	3.70	

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

**The companies in the group of Srifuengfung family.

Dividend Payment Policy

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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 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.

For the fiscal year 2025, 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 2025 on January 30, 2026.

The Management Structure

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TTL INDUSTRIES PUBLIC COMPANY LIMITED



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, 2025, the Company has 5 Independent Directors on the Board of Directors.

The Board of Directors of the Company as of September 30, 2025 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, 2025 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 2025, 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, 2025) was issued by the Department of Business Development. Ministry of Commerce, stated as follows: "Mr. Pongpol Adireksarn, or Mr. Chokedee Boonlong or Miss Fontong Boonlong signed with Mr. Kerati Panichewa or Mr. Chartchai Panichewa or Mr. Tanet Phanichewa, together two persons with the company's seal "

Board of Audit Committee.

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

List of the Board of Audit Committee as of September 30, 2025 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 2025
(October 1, 2024 - September 30, 2025)**

Name of Director	Board of Directors (13 persons) Number of meetings 4 times /year	Board of Executive Directors (8 persons) Number of meetings 6 times /year	Board of Audit Committee (3 persons) Number of meetings 4 times /year	Shareholders Meeting Directors (13 persons) Number of meetings 1 time /year
1. Mr. Pongpol Adireksarn	4/4	5/6	-	1/1
2. Mr. Kerati Panichewa	3/4	6/6	-	1/1
3. Mr. Chokedee Boonlong	4/4	5/6	-	1/1
4. Mr. Chainarin Srifuenfung	2/4	3/6	-	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 Boonlong	4/4	4/6	-	1/1
8. Mr. Porapol Adireksarn	3/4	5/6	-	1/1
9. Mr. Dhiraphorn Srifuengfung	0/4	-	-	0/1
10. Mrs. Panor Prigsuwan	4/4	-	4/4	1/1
11. Mr. Vanit Tribuddhratana	0/4		-	0/1
12. Mr. Chaiyut Techatassanasoontorn	4/4	-	4/4	1/1
13. 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 2025 (October 1, 2024-September 30, 2025) the Company paid remuneration as follows:

1. Meeting allowance and pension for Director (who are not Executive Director), and Independent Director, included 3 persons as follows:

1. Mr. Chaiyut Techatassanasoontorn	Independent Director	40,000 baht
2. Mrs. Panor Prigsuwan	Independent Director	40,000 baht
3. 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, 2025, 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 4,114,463 baht. This benefit consists of salaries, overtime, annual allowance, and other welfare.

Board of Directors

Board of Directors.

List of the Board of Directors 13 persons have names and positions as of September 30, 2025, as follows:

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

Board of Executive Directors

Board of Executive Directors.

List of the Board of Executive Directors 8 persons have names and positions as of September 30, 2025, as follows:

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



Mr. Pongpol Adireksarn
Chairman,
President

Age 83 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 66 years old

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

Education Background

Master of Business Administration,
College of Notre Dame,
USA

Bachelor of Insurance /Finance,
University of Hartford, 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 71 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

Audit Director

Quality Minerals Co., Ltd.

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 81 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.

1994 - Present

Director
Khidha Property Development Co., Ltd.
Director
Sri Brothers Co., Ltd.
Director
Sri Keeree Enterprise Co., Ltd.
Director
Bharadonbhap Co., Ltd.
Director
Kiarti Thanee Construction and Inventory Co., Ltd.
Director
Sri Kirin Co., Ltd.
Director
Tip Narong and Sons Co., Ltd.

Chairman
Srifuengfung Foundation



Mr. Chartchai Panichewa
Director,
Executive Director/
Managing Director

Age 63 years old

Address: No. 87/3 Sukhumvit 54,
Prakhanong 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 60 years old

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

Education Background

Master of Business Administration
from Sasin Graduate
Institute of Business

Bachelor of Industrial Engineering,
New Castle University

Work Experience

1995 - Present

Chief Executive Officer of Weng Group

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

Training Program

Capital Market Academy Program (CMA)

FEF Future Entrepreneurs Forum

Academy of Business Creativity

Tourism Management Program
for Executives (TME)

Top Executive Program in
Commerce and Trade (TEPCoT)

Top Executive Program in
Creative & Amazing Thai Services (ToPCATS)

The National Defence College of Thailand
Program (NDC)



Miss Fontong Boon-Long
Director,
Executive Director

Age 40 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 51 years old

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

Education Background

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

CHESHIRE ACADEMY,
CONNECTICUT, USA.

ST'EDMUNDS SCHOOL
CANTERBURY, KENT, United Kingdom

Work Experience

2014 - Present

Director, Assistant Managing Director
of TTL Industries Plc

2023 - Present

Advisor to the Chairman of the Committee on
Police Affairs of the House of Representatives
of Thailand

Jan - Sep 2023

Advisory Committee to
the Deputy Prime Minister (Mr. Don Pramudwinai)

2013 - 2014

Advisor to the Minister of Tourism and Sports

2011 - 2013

Honorary Advisor to the Finance, Banking,
and Financial Institutions Committee

2011 - 2012

Advisor to the Minister of Agriculture
and Cooperatives

2007 - 2011

Member of the House of Representatives,
Saraburi Province

2005 - 2006

Member of the House of Representatives,
Saraburi Province
Advisor to the Minister of Agriculture
and Cooperatives
Advisor to the Minister of the Ministry of Interior

Training Program

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

Capital Market Academy Program (CMA 24)

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

Management City Leadership Program
Advanced Master of Management (AMM 6)

Genius X, UTCC

Agriculture and Cooperatives Executive Program
(ACE 1)



Mr. Dhiraphorn Srifuengfung
Director

Age 76 years old

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

Education Background

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

Work Experience

2016 - Present
Director
TTL Industries Plc.

1994 - Present
President
Pimai Salt Co., Ltd.

1994 - Present
Chairman
Goodyear (Thailand) Plc.

1975 - Present
Chief Executive Officer
Patong Beach Hotel (Phuket) Co., Ltd.

1992 - Present
Chief Executive Officer
Baan Samui Resort Co., Ltd.

1988 - Present
Executive Director
Thai Refined Salt Co., Ltd.

Training Program

The National Defence College of Thailand
Program, Government, Private and Political
(NDC 1)

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



Mrs. Panor Prigsuwan
Independent Director,
Audit Committee

Age 80 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. Vanit Tribuddhratana
Independent Director,

Age 89 years old

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

Education Background

High School, Assumption
Commercial College

Work Experience

2012 - Present
Independent Director
TTL Industries Plc

1971 - 2002
Sales Manager
TTL Industries Plc.

1962 - 1971
Sales Executive
ITOCHU (Thailand) Co., Ltd.



**Mr. Chaiyut
Techatassanasoontorn**
Independent Director
Audit Committee

Age 55 years old

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

Education Background

Master of Management,
Johnson and Wales University, USA.

Bachelor of Law,
Thammasat University

Work Experience

2015 - Present
Independent Director
Chewathai Plc.

2014 - Present
Director
Kiartiland Co., Ltd.

2013 - Present
Director
Kiart Thanee Country Club Co., Ltd.

2010 - Present
Independent Director,
TTL Industries Plc.
Audit Committee

2009 - Present
Director
General Insurance Broker Co., Ltd.

2000 - Present
Senior lawyer
Kanung & Partner Law Offices Co., Ltd.

Training Program

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



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

Mrs. Maradee Santadvech
Independent Director,
Chairman of Audit Committee

Age 64 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.

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

as of November 21, 2025

Name /Position (1)	Holding of share (%) (2)	Relationship (3)	Work Experience (4)	
			Position	Company
1. MR. PONGPOL ADIREKSARN CHAIRMAN, PRESIDENT (Authorized Signatory)	0.67	Father of Mr. Porapol Adireksarn	N/A	N/A
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 BOONIONG * DIRECTOR, MANAGING DIRECTOR (Authorized signatory)	1.19	N/A	MANAGING DIRECTOR	THAI T.C. CO., LTD. / THAI TEXTILE Co, LTD
4. MR.CHAINARIN SRIFUENGFUNG DIRECTOR, EXECUTIVE DIRECTOR	-	N/A	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	N/A	N/A	N/A

7. MISS FONTONG BOONIONG DIRECTOR, EXECUTIVE DIRECTOR (Authorized signatory)	1.16	N/A	N/A	N/A
8. MR. PORAPOL ADIREKSARN * DIRECTOR, EXECUTIVE DIRECTOR	0.52	Son of Mr. Pongpol Adireksarn	N/A	N/A
9. MR. DHIRAPHORN SRIFUENGFUNG * DIRECTOR	-	N/A	CHAIRMAN	GOODYEAR (THAILAND) PCL.
10. MRS. PANOR PRIGSUWAN INDEPENDENT DIRECTOR,	-	N/A	CONSAULTANT	THAI FUJIBO TEXTILE
11. MR. KRAIVIJIT TANTIMEDH INDEPENDENT DIRECTOR	-	N/A	N/A	N/A
12. MR. VANIT TRIBUDDHRATANA INDEPENDENT DIRECTOR,	-	N/A	N/A	N/A
13. MR.CHAIYUT TECHATASSANASOONTORN* INDEPENDENT DIRECTOR	-	N/A	INDEPENDENT DIRECTOR	CHEWA THAI PCL.
14. MRS. MARADEE SANTADVECH INDEPENDENT DIRECTOR	-	N/A	N/A	N/A

- 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

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

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.

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 2025, 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.

Management's Discussion and Analysis

The Company's Financial Statements for the year 2025 ended on September 30, 2025, which has been audited by the Auditor. The Company and the subsidiary have a net profit for the year of 24.65 million baht (profit per share: 1.64 baht), which is an increase of 17.47 million baht from last year, which had a net profit of 7.18 million baht (profit per share: 0.48 baht).

The Company would like to clarify the significant financial data of the fiscal year 2025 ended on September 30, 2025, as follows:

1. The Statement of Comprehensive Income.

1.1 The Company and the subsidiary have interest income from loans of 71.43 million baht, an increase of 19.01 million baht compared to the last fiscal year (last year: 52.42 million baht). The subsidiaries reported an increase in interest income from loans compared to the previous year due to an increase in the number of loan customers and total credit lines of subsidiaries, as well as modifications to interest rates for customers requesting loan extensions and the collection of credit line usage fees and renewal fees from customers.

1.2 The Company and the subsidiary have interest income from investments was 1.49 million baht, a decrease of 1.49 million baht compared to the last fiscal year (last year: 2.98 million baht). The Company's investment decreased from the last year due to the payment of dividends to shareholders of 7.5 million baht in February 2025 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 subsidiary's earnings from the sale of goods amounted to 0.32 million baht, an increase from the total compared to last year.

1.4 The Company earned 2.56 million baht from increases in the fair value of biological assets, which resulted from the increased fair value of transplanted trees from the last year.

1.5 The Company has rental income from land plot for 1.72 million baht, the same as last year.

1.6 The Company has a total dividend income of 1.58 million baht, a decrease of 0.99 million baht from the last year (last year: 2.57 million baht). This decrease was noted in both dividends received from investments in other companies and dividends received from mutual funds.

1.7 The subsidiary's lending business had total lending costs of 10.33 million baht, an increase of 3.19 million baht from last year (last year: 7.14 million baht). These costs vary based on the increase in loan interest income during the last year.

1.8 The subsidiary's agricultural business had a cost of goods sold of 2.36 million baht.

1.9 The subsidiary's agricultural business recognized a loss of 4.38 million baht from the adjustment of inventory value. Cannabis and hemp plants made up the majority of the inventory, which reduced the value of the inventory due to slow movement and deterioration.

1.10 The Company and the subsidiary had total administrative expenses were 27.51 million baht, which was similar to the last year.

1.11 The Company recognized an additional impairment allowance of 11.92 million baht on its investment in a subsidiary (Thai Agro Med Co., Ltd.)

1.12 The Company and the subsidiary had a profit before income tax expense of 34.53 million baht, an increase of 20.72 million baht compared to the last year (last year: 13.81 million baht) from various factors as explained above.

1.13 Total income tax expenses were 9.88 million baht, an increase of 3.25 million baht from the last year (last year: 6.63 million baht). This increase is due to higher profits and the fact that the Company and the subsidiary record various allowances and reserves as accounting expenses. However, these allowances and reserves must be added back before calculating corporate income tax because they are disallowed expenses. As a result, the income tax expense for the current fiscal year has increased than the last year.

1.14 The Company and the subsidiary had a net profit for the year of 24.65 million baht. The operating result increased by 17.47 million baht compared to the last fiscal year (last year: 7.18 million baht), or a net profit per share of 1.64 baht (last year: net profit per share of 0.48 baht).

2. The Statement of Financial Position.

Report the financial position of the Company and the subsidiary as of September 30, 2025, the Company and the subsidiary had total assets of 952.86 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 687.51 million baht or 72.15 percent of the total assets.

As of September 30, 2025, the Company and its subsidiaries had total liabilities of 56.12 million baht, consisting of a loan from a related business of 30 million baht, a dividend payable of 3.54 million baht, total accrued expenses of 6.24 million baht, corporate income tax payable of 4.06 million baht, rental income received in advance of 1.69 million baht, interest received in advance of 7.15 million baht, deferred tax liabilities of 2.13 million baht, a provision for long-term benefits after retirement of employees of 1.24 million baht, and other current liabilities amounting to 0.07 million baht. Total shareholders' equity amounted to 896.74 million baht, and total liabilities and shareholders' equity amounted to 952.86 million baht.

Significant Financial Information

Auditors.

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

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

Year 2025: Miss. Thanyaporn Tangthanopjai, License No. 9169 of Dharmniti Auditing Company Limited.

Summary of the Audit Report Year 2022-2024

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.

The year 2025: 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, 2025, 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.

Comparative financial statement data of 3 fiscal years

TTL Industries Public Company Limited and its subsidiary												
Statement of financial position												
As at 30 September												
(Unit : Baht)	2025				2024				2023			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Assets												
Current assets												
Cash and cash equivalents	84,529,347	8.87	81,568,160	9.70	32,939,732	3.61	24,410,339	2.98	49,866,314	5.23	35,963,154	4.08
Other current receivables	33,098,995	3.47	1,866,319	0.22	6,996,896	0.77	2,613,792	0.32	3,795,005	0.40	1,900,124	0.22
Short-term loans to related party			414,206,577	49.25			306,916,236	37.47			61,935,945	7.02
Short-term loans to customers	501,123,419	52.59			322,141,075	35.26			52,000,000	5.46		
Current portion of long-term loans to related party			38,863,050	4.62			97,505,974	11.90			191,413,245	21.71
Current portion of long-term loans to customers	78,983,410	8.29			112,895,972	12.36			178,650,916	18.75		
Inventories	22,540	0.00			3,000,284	0.33			7,037,262	0.74		
Current biological assets	182,100	0.02			882,956	0.10			3,771,315	0.40		
Other current financial assets	12,345,573	1.30	12,345,573	1.47	49,008,919	5.36	49,008,919	5.98	127,191,249	13.35	127,191,249	14.42
Other current assets	276,676	0.03	139	0.00	278,184	0.03	223	0.00	334,140	0.04	362	0.00
Total current assets	710,562,060	74.57	548,849,818	65.25	528,144,018	57.81	480,455,483	58.66	422,646,201	44.35	418,404,079	47.45
Non-current assets												
Other non-current financial assets	41,547,684	4.36	41,547,684	4.94	63,417,990	6.94	63,417,990	7.74	109,248,336	11.46	109,248,336	12.39
Investment in subsidiary			80,029,566	9.51			81,946,917	10.00			99,999,940	11.34
Long-term loans to related party - net of current portion			13,166,055	1.57			36,113,502	4.41			97,724,101	11.08
Long-term loans to customers - net of current portion	12,443,606	1.31			130,447,104	14.28			226,460,650	23.76		
Investment properties	127,659,250	13.40	127,659,250	15.18	127,659,250	13.97	127,659,250	15.59	127,659,250	13.40	127,659,250	14.48
Property, buildings and equipment	50,145,893	5.26	20,097,214	2.39	58,544,928	6.41	24,150,557	2.95	62,181,229	6.52	24,022,170	2.72
Bearer plants	738,534	0.08										
Non-current biological assets	8,304,252	0.87	8,304,252	0.99	3,570,154	0.39	3,570,154	0.44	3,607,512	0.38	3,607,512	0.41
Intangible assets	1,448,032	0.15	1,448,032	0.17	1,735,554	0.19	1,735,554	0.21	1,173,326	0.12	1,173,326	0.13
Other non-current assets	12,100	0.00	11,500	0.00	22,100	0.00	21,500	0.00	12,100	0.00	11,500	0.00
Total non-current assets	242,299,351	25.43	292,263,553	34.75	385,397,080	42.19	338,615,424	41.34	530,342,403	55.65	463,446,135	52.55
Total assets	952,861,411	100.00	841,113,371	100.00	913,541,098	100.00	819,070,907	100.00	952,988,604	100.00	881,850,214	100.00

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	%
Liabilities and shareholders' equity												
Current liabilities												
Short-term loans from related parties	30,000,000	3.15										
Other payables	9,778,748	1.03	4,450,082	0.53	6,075,549	0.67	4,388,654	0.54	4,718,755	0.50	3,915,892	0.44
Income tax payable	4,056,755	0.43	164,330		2,600,805	0.28			2,554,825	0.27	661,535	0.08
Unearned income	8,841,020	0.93	1,691,654	0.20	10,067,131	1.10	3,574,442	0.44	14,242,812	1.49	5,761,997	0.65
Other current liabilities	75,000	0.01	75,000	0.01	75,000	0.01	75,000	0.01	75,000	0.01	75,000	0.01
Total current liabilities	52,751,523	5.54	6,381,066	0.76	18,818,485	2.06	8,038,096	0.98	21,591,392	2.27	10,414,424	1.18
Non-current liabilities												
Deferred tax liabilities	2,130,173	0.22	2,133,731	0.25	4,312,096	0.47	4,300,538	0.53	3,298,151	0.35	3,289,115	0.37
Provision for long-term employee benefits	1,240,055	0.13	1,186,769	0.14	781,985	0.09	744,924	0.09	651,417	0.07	632,543	0.07
Total non-current liabilities	3,370,228	0.35	3,320,500	0.39	5,094,081	0.56	5,045,462	0.62	3,949,568	0.41	3,921,658	0.44
Total liabilities	56,121,751	5.89	9,701,566	1.15	23,912,566	2.62	13,083,558	1.60	25,540,960	2.68	14,336,082	1.63
Shareholders' equity												
Share capital												
Registered												
15,000,000 ordinary shares of Baht 10 each	150,000,000		150,000,000		150,000,000		150,000,000		150,000,000		150,000,000	
Issued and fully paid-up												
15,000,000 ordinary shares of Baht 10 each	150,000,000	15.74	150,000,000	17.83	150,000,000	16.42	150,000,000	18.31	150,000,000	15.74	150,000,000	17.01
Share premium	474,476,000	49.79	474,476,000	56.41	474,476,000	51.94	474,476,000	57.93	474,476,000	49.79	474,476,000	53.80
Retained earnings												
Appropriated - statutory reserve	150,000,000	15.74	150,000,000	17.83	150,000,000	16.42	150,000,000	18.31	150,000,000	15.74	150,000,000	17.01
Unappropriated	112,768,224	11.83	47,440,369	5.64	95,873,303	10.49	12,232,120	1.49	133,692,415	14.03	73,758,903	8.36
Other components of shareholders' equity	9,495,436	1.00	9,495,436	1.13	19,279,229	2.11	19,279,229	2.35	19,279,229	2.02	19,279,229	2.19
Total shareholders' equity	896,739,660	94.11	831,411,805	98.85	889,628,532	97.38	805,987,349	98.40	927,447,644	97.32	867,514,132	98.37
Total liabilities and shareholders' equity	952,861,411	100.00	841,113,371	100.00	913,541,098	100.00	819,070,907	100.00	952,988,604	100.00	881,850,214	100.00

TTL Industries Public Company Limited and its subsidiary												
Statement of comprehensive income												
For the year ended 30 September												
(Unit : Baht)	2025				2024				2023			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenues												
Interest income from loans to customers	71,433,582	90.29	18,736,022	24.13	52,418,753	86.23	14,658,656	59.97	37,317,300	59.12	12,577,668	31.77
Interest income from investing	1,492,536	1.89	1,447,500	1.86	2,977,503	4.90	2,880,817	11.78	6,105,628	9.67	6,063,418	15.32
Revenue from sales	323,348	0.41										
Gain from changes in fair value of biological assets	2,556,934	3.23	2,556,934	3.29								
Rental income	1,716,486	2.17	2,036,486	2.62	1,716,486	2.82	2,036,486	8.33	1,451,465	2.30	1,771,465	4.47
Reversal of allowance for impairment of investment properties									12,751,175	20.20	12,751,175	32.21
Dividend income	1,580,914	2.00	51,580,884	66.44	2,569,311	4.23	2,569,311	10.51	2,644,111	4.19	2,644,111	6.68
Other income	9,911	0.01	1,274,010	1.64	1,105,262	1.82	2,299,928	9.41	2,849,156	4.51	3,782,312	9.55
Total revenues	79,113,711	100.00	77,631,836	100.00	60,787,315	100.00	24,445,198	100.00	63,118,835	100.00	39,590,149	100.00
Expenses												
Cost of loans to customers	10,335,509	13.06			7,144,870	11.75			5,113,892	8.10		
Cost of goods sold	2,362,748	2.99										
Loss from inventory revaluation	4,378,298	5.53			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	27,506,137	34.77	21,799,762	28.08	25,570,485	42.07	20,786,904	85.03	23,245,117	36.83	20,769,854	52.46
Loss from sale of loan receivables									6,456,420	10.23		
Loss from impairment of investment in subsidiary			11,917,351	15.35			18,053,023	73.85				
Total expenses	44,582,692	56.35	33,717,113	28.08	46,975,571	77.28	39,960,557	89.62	34,815,429	44.93	20,769,854	52.46
Profit (Loss) before income tax expenses	34,531,019	43.65	43,914,723	56.57	13,811,744	22.72	(15,515,359)	(63.47)	28,303,406	44.84	18,820,295	47.54
Tax expenses	(9,879,073)	(12.49)	(949,479)	(1.22)	(6,630,856)	(10.91)	(1,011,424)	(4.14)	(3,628,797)	(5.75)	(1,305,646)	(3.30)
Profit (Loss) for the year	24,651,946	31.16	42,965,244	55.34	7,180,888	11.81	(16,526,783)	(67.61)	24,674,609	39.09	17,514,649	44.24
Other comprehensive income:												
Loss on change in value of available - for-sale investments - net of income tax	(9,783,793)		(9,783,793)									
Loss on remeasurement of defined benefit - obligation - net of income tax	(256,995)		(256,995)									
Gain on measuring financial assets - net of income tax									4,663,536		4,663,536	
Total Other comprehensive income	(10,040,788)		(10,040,788)						4,663,536		4,663,536	
Total comprehensive income for the year	14,611,158		32,924,456		7,180,888		(16,526,783)		29,338,145		22,178,185	
Basic earnings per share	1.64		2.86		0.48		(1.10)		1.64		1.17	

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

(Unit : Baht)	2025		2024		2023	
	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	(18,435,592)	2,649,935	(104,370,740)	(10,097,074)	(121,949,790)	1,519,406
Net cash flows from investing activities	47,503,999	61,986,648	132,198,490	43,298,591	108,263,783	(16,145,159)
Net cash flows used in financing activities	22,521,208	(7,478,762)	(44,754,332)	(44,754,332)	(44,876,805)	(44,876,805)
Net increase (decrease) in cash and cash equivalents	51,589,615	57,157,821	(16,926,582)	(11,552,815)	(58,562,812)	(59,502,558)
Cash and cash equivalents at beginning of year	32,939,732	24,410,339	49,866,314	35,963,154	108,429,126	95,465,712
Cash and cash equivalents at end of year	84,529,347	81,568,160	32,939,732	24,410,339	49,866,314	35,963,154

Comparative financial ratios for 3 years As at 30 September		2025		2024		2023	
		Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Liquidity Ratios							
Current Ratio	Times	13.47	86.03	28.06	59.76	19.58	40.19
Quick Ratio	Times	1.84	14.72	4.35	9.13	8.20	15.67
Cash flow current ratio	Times	(0.52)	0.37	(5.17)	(1.09)	(6.55)	0.17
Profitability Ratios							
Gross profit margin	%	82.31	-	86.36	-	86.31	-
Operating profit margin	%	48.48	198.56	45.26	(101.54)	28.30	12.29
Other profit margin	%	3.25	1.64	1.81	9.41	24.71	41.75
Cash to profit margin	%	(51)	7	(404)	57	(960)	66
Net profit margin	%	31.16	55.35	11.81	(67.61)	39.08	44.23
Return on equity	%	2.76	5.25	0.79	(1.98)	2.64	1.99
Net profit per share	Baht/share	1.64	2.86	0.48	(1.10)	1.65	1.17
Book value per share	Baht/share	59.78	55.43	59.31	53.73	61.83	57.83
Efficiency Ratios							
Return on assets	%	2.64	5.18	0.77	(1.94)	2.58	1.96
Return on fixed assets	%	18.46	31.64	8.15	(8.46)	17.58	14.34
Asset turnover	Times	0.08	0.09	0.07	0.03	0.07	0.04
Financial Policy Ratios							
Debt to equity ratio	Times	0.063	0.012	0.027	0.016	0.028	0.017
Pay out ratio	%	30	17	625	(273)	182	256

For the fiscal year 2025 (October 1, 2024- September 30, 2025) 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 2025 (October 1, 2024- September 30, 2025) TTL Capital Co., Ltd., the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 250,000 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 2025 (October 1, 2024- September 30, 2025) Thai Agro Med Company Limited, the subsidiary company, was paid remuneration of auditors (Audit fee) to Dharmniti Auditing Company Limited the amount of 236,000 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 1,086,000 baht.

Report of the Audit Committee

For the Company's fiscal year 2025, from October 1, 2024, to September 30, 2025, the Audit Committee held a total of four meetings to review and provide opinions on the audited quarterly financial statements of the Company and its subsidiaries, as well as the audited annual financial statements. The Audit Committee also provided observations and opinions on ensuring that management's operations comply with all applicable laws and regulations, and that the Company has adequate and appropriate internal controls.

The Audit Committee has considered the financial statements. There is no other opinion, and received a report on TTL Capital Company Limited's (TTLCAP) 2024 lending business operations, which stated that two more loan contracts totaling 65 million baht were approved for customers in the fiscal year 2025. Additionally, current customers requested for loan term extensions. When a customer requests an extension of their contract term, the interest rate will be raised and/or a renewal fee will be imposed on the outstanding principle balance at the time of renewal. The rate and terms of contract extension will be set based on the original contract interest rate, the consistency of installment payments, and each customer's risk profile.

In fiscal year 2025, TTLCAP reported a net profit of 35.7 million baht, with accrued interest income of 35.4 million baht, a significant increase over the previous year. Meanwhile, Thai Agro Med Company Limited ("TAMCO") reported a net loss of 11.9 million baht in 2025. TAMCO will change its crop planting strategy, according to a report presented to the Audit Committee. The crops department will cease tomato planting in December 2025 due to its inability to consistently generate high-quality yields throughout the year. This is due to hot and humid weather, leading to plant diseases and pests. TAMCO still intends to grow melons in two greenhouses with four harvest cycles. The first cycle will begin in late November 2025, and the fourth (and final) cycle in early March 2026. Following that, they will cease melon production, similar to tomato cultivation, and focus solely on figs. The plant cultivation section is currently increasing the propagation of figs scions to fill two greenhouses by December 2025. All five greenhouses are projected to be entirely planted with figs by mid-2026. Currently, TAMCO's figs on the market are of high quality, have received great customer feedback, and the customer base is expanding.

Regarding the appointment of auditors for fiscal year 2026, the Audit Committee reviewed the scope of work for the review and audit of the financial statements, as well as the fees of Dharmniti Auditing Company Limited, the Company and its subsidiaries' present auditor. As a result, the Audit Committee recommends that they be reappointed as the Company's and its subsidiaries' auditors for the fiscal year 2026 (October 1, 2025 to September 30, 2026). The total audit price for all three companies is set at 1,096,000 baht, a 10,000 baht increase over 2025. Details are included in the attached document. The Audit Committee considers it is reasonable to propose the appointment of the auditor and fee rates for approval at the Annual General Meeting of Shareholders in 2025, which will be held in January 2026.



(Mrs. Maradee Santadvech)
Chairman of Audit Committee



(Mrs. Panor Prigsuwan)
Audit Committee



(Mr. Chaiyut Techatassanasoontorn)
Audit Committee

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

INDEPENDENT AUDITOR'S REPORT

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 which comprise the consolidated statement of financial position as at September 30, 2025, 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, which comprise the statement of financial position as at September 30, 2025, 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, 2025, 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

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

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and 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 determined 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 21, 2025

TTL INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	84,529,347	32,939,732	81,568,160	24,410,339
Other current receivables	4, 7	33,098,995	6,996,896	1,866,319	2,613,792
Short-term loans to related party	4	-	-	414,206,577	306,916,236
Short-term loans to customers	8	501,123,419	322,141,075	-	-
Current portion of long-term loans to related party	4	-	-	38,863,050	97,505,974
Current portion of long-term loans to customers	12	78,983,410	112,895,972	-	-
Inventories	9	22,540	3,000,284	-	-
Current biological assets	10	182,100	882,956	-	-
Other current financial assets	11	12,345,573	49,008,919	12,345,573	49,008,919
Other current assets		276,676	278,184	139	223
Total current assets		710,562,060	528,144,018	548,849,818	480,455,483
Non-current assets					
Other non-current financial assets	13	41,547,684	63,417,990	41,547,684	63,417,990
Investments in subsidiaries	14	-	-	80,029,566	81,946,917
Long-term loans to related party-net of current portion	4	-	-	13,166,055	36,113,502
Long-term loans to customers-net of current portion	12	12,443,606	130,447,104	-	-
Investment properties	15	127,659,250	127,659,250	127,659,250	127,659,250
Property, buildings and equipment	16	50,145,893	58,544,928	20,097,214	24,150,557
Bearer plants	17	738,534	-	-	-
Non-current biological assets	18	8,304,252	3,570,154	8,304,252	3,570,154
Intangible assets	19	1,448,032	1,735,554	1,448,032	1,735,554
Other non-current assets		12,100	22,100	11,500	21,500
Total non-current assets		242,299,351	385,397,080	292,263,553	338,615,424
Total assets		952,861,411	913,541,098	841,113,371	819,070,907

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, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans to related party	4	30,000,000	-	-	-
Other current payables	21	9,778,748	6,075,549	4,450,082	4,388,654
Income tax payable		4,056,755	2,600,805	164,330	-
Unearned income	4	8,841,020	10,067,131	1,691,654	3,574,442
Other current liabilities		75,000	75,000	75,000	75,000
Total current liabilities		52,751,523	18,818,485	6,381,066	8,038,096
Non-current liabilities					
Deferred tax liabilities	20	2,130,173	4,312,096	2,133,731	4,300,538
Provisions for employee benefits	22	1,240,055	781,985	1,186,769	744,924
Total non-current liabilities		3,370,228	5,094,081	3,320,500	5,045,462
Total liabilities		56,121,751	23,912,566	9,701,566	13,083,558
Shareholders' equity					
Share capital					
Registered share capital					
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000	150,000,000
Issued and fully paid-up					
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000	150,000,000
Share premium		474,476,000	474,476,000	474,476,000	474,476,000
Retained earnings					
Appropriated					
Statutory reserve	23	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		112,768,224	95,873,303	47,440,369	12,232,120
Other components of shareholders' equity		9,495,436	19,279,229	9,495,436	19,279,229
Total shareholders' equity		896,739,660	889,628,532	831,411,805	805,987,349
Total liabilities and shareholders' equity		952,861,411	913,541,098	841,113,371	819,070,907

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, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Interest income from loans to customers	4	71,433,582	52,418,753	18,736,022	14,658,656
Interest income from investing		1,492,536	2,977,503	1,447,500	2,880,817
Sales		323,348	-	-	-
Gain from changes in fair value of biological assets		2,556,934	-	2,556,934	-
Rental income	4	1,716,486	1,716,486	2,036,486	2,036,486
Dividend income		1,580,914	2,569,311	51,580,884	2,569,311
Other income	4	9,911	1,105,262	1,274,010	2,299,928
Total revenues		79,113,711	60,787,315	77,631,836	24,445,198
Expenses					
Cost of loans to customers	4	10,335,509	7,144,870	-	-
Cost of goods sold		2,362,748	-	-	-
Loss from inventory revaluation		4,378,298	13,139,586	-	-
Loss from changes in fair value of biological assets		-	1,120,630	-	1,120,630
Administrative expenses	4	27,506,137	25,570,485	21,799,762	20,786,904
Loss from impairment of investment in subsidiary		-	-	11,917,351	18,053,023
Total expenses		44,582,692	46,975,571	33,717,113	39,960,557
Income (loss) before tax expense		34,531,019	13,811,744	43,914,723	(15,515,359)
Tax expense	20	9,879,073	6,630,856	949,479	1,011,424
Profit (loss) for the year		24,651,946	7,180,888	42,965,244	(16,526,783)
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Loss on measuring financial assets - net of income tax		(9,783,793)	-	(9,783,793)	-
Item that will not be reclassified subsequently to profit or loss					
Loss on re-measurements of defined benefit plans					
- net of income tax	22	(256,995)	-	(256,995)	-
Other comprehensive income (loss) for the year		(10,040,788)	-	(10,040,788)	-
Total comprehensive income (loss) for the year		14,611,158	7,180,888	32,924,456	(16,526,783)
Basic earnings (loss) per share					
Basic earnings (loss) per share for the year					
(Baht per share)	25	1.64	0.48	2.86	(1.10)

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, 2025

Baht

		Consolidated financial statements						
		Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholde's equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity	
Note								
	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
	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
	Profit (loss) for the year	-	-	-	24,394,951	-	-	24,394,951
	Other comprehensive income (loss) for the year	-	-	-	-	(9,783,793)	(9,783,793)	(9,783,793)
	Total comprehensive income (loss) for the year	-	-	-	24,394,951	(9,783,793)	(9,783,793)	14,611,158
	Dividend paid	-	-	-	(7,500,030)	-	-	(7,500,030)
	Ending balance, as at September 30, 2025	150,000,000	474,476,000	150,000,000	112,768,224	9,495,436	9,495,436	896,739,660

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 (CONT.)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

		Baht						
		Separate financial statements						
		Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholde's equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Gain (loss) on changes in value of financial asset	Total other components of shareholders' equity	
Note								
	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)
	Other comprehensive income for the year	-	-	-	-	-	-	-
	Total comprehensive income (loss) for the year	-	-	-	(16,526,783)	-	-	(16,526,783)
	Dividend paid	-	-	-	(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
	Profit (loss) for the year	-	-	-	42,708,249	-	-	42,708,249
	Other comprehensive income (loss) for the year	-	-	-	-	(9,783,793)	(9,783,793)	(9,783,793)
	Total comprehensive income (loss) for the year	-	-	-	42,708,249	(9,783,793)	(9,783,793)	32,924,456
	Dividend paid	-	-	-	(7,500,000)	-	-	(7,500,000)
	Ending balance, as at September 30, 2025	150,000,000	474,476,000	150,000,000	47,440,369	9,495,436	9,495,436	831,411,805

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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	24,651,946	7,180,888	42,965,243	(16,526,783)
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	7,494,799	4,072,872	4,342,743	3,619,468
Amortised premium (discount)	87,393	279,899	87,393	279,899
Loss from write-off of inventory and biological assets	2,148,509	-	-	-
Allowance for the decline in value of inventory, slow-moving and obsolete current inventories	4,378,298	13,139,586	-	-
(Gain) loss from changes in fair value of biological assets	(3,677,564)	1,120,630	(3,677,564)	1,120,630
(Gain) loss from change in fair value of financial assets	1,822,824	(6,087,122)	1,822,824	(6,087,122)
Allowance for expected credit loss of loans (reversal)	-	-	(59,354)	30,796
Expected credit loss on financial assets (reversal)	(12,126)	(233,806)	(12,126)	(233,806)
Allowance for impairment of investment in subsidiary	-	-	11,917,351	18,053,023
(Gain) loss on disposal of fixed assets	-	(1,074,765)	-	(1,074,765)
Provisions for employee benefits	136,827	130,568	120,602	112,381
Interest received from loans	(71,433,583)	(52,418,753)	(18,736,022)	(14,658,656)
Interest received from investment	(1,492,536)	(2,977,503)	(1,447,500)	(2,880,817)
Dividend received	(1,580,914)	(2,569,311)	(51,580,884)	(2,569,311)
Tax expense	9,879,074	6,630,856	949,480	1,011,424
Loss from operating activities before changes in operating assets and liabilities	(27,597,053)	(32,805,961)	(13,307,814)	(19,803,639)
Decrease (increase) in operating assets				
Other current receivables	1,433,500	(1,852,437)	455,991	(1,307,901)
Short-term loan to accounts receivable	(22,381,098)	(270,141,075)	-	-
Inventories	(1,448,031)	(9,400,459)	-	-
Current biological assets	(393,640)	7,209,648	-	-
Other current assets	1,508	55,956	84	139
Long-term loan to accounts receivable	(4,685,186)	161,768,490	-	-
Non-current biological assets	(977,724)	(1,012,334)	(977,724)	(1,012,334)
Bearer plants	(383,106)	-	-	-
Other non current assets	10,000	(10,000)	10,000	(10,000)
Increase (decrease) in operating liabilities				
Other payables	3,681,961	1,328,851	40,189	227,093
Unearned income	2,429,099	-	37,345	-
Cash received (paid) from operating activities	(50,309,770)	(144,859,321)	(13,741,929)	(21,906,642)
Cash received from interest income from loans	39,951,293	46,059,510	16,815,889	12,471,101
Corporate income taxes paid	(8,077,115)	(5,570,929)	(424,025)	(661,534)
Net cash from (used in) operating activities	(18,435,592)	(104,370,740)	2,649,935	(10,097,075)

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, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Short-term loan to related parties (increase) decrease	-	-	(25,257,169)	(89,000,000)
Cash received from long-term loan to related parties	-	-	15,616,553	44,506,783
Cash paid from long-term loan to related parties	-	-	(16,000,000)	(45,000,000)
Cash paid for purchase of fixed assets	(249,018)	(4,308,781)	(80,687)	(3,618,776)
Cash paid for purchase of intangible assets	-	(762,248)	-	(762,248)
Cash received from redemption of investment in financial assets	44,400,000	190,053,705	44,400,000	190,053,705
Cash paid to investment in financial assets	(11,915)	(60,000,000)	(11,915)	(60,000,000)
Cash paid to investment in subsidiary	-	-	(10,000,000)	-
Cash received the interest income from investment	1,784,018	3,571,736	1,738,982	3,475,050
Cash received for sale of fixed assets	-	1,074,766	-	1,074,766
Dividend received	1,580,914	2,569,311	51,580,884	2,569,311
Net cash from investing activities	47,503,999	132,198,489	61,986,648	43,298,591
Cash flows from financing activities				
Short-term loans to related party	30,000,000	-	-	-
Dividend paid	(7,478,792)	(44,754,331)	(7,478,762)	(44,754,331)
Net cash from (used in) financing activities	22,521,208	(44,754,331)	(7,478,762)	(44,754,331)
Net increase (decrease) in cash and cash equivalents	51,589,615	(16,926,582)	57,157,821	(11,552,815)
Cash and cash equivalents at the beginning of the period	32,939,732	49,866,314	24,410,339	35,963,154
Cash and cash equivalents at the end of the period	84,529,347	32,939,732	81,568,160	24,410,339
Supplemental disclosure of cash flows information: -				
Non-cash items consisted of: -				
Increase in dividend payable	21,238	245,669	21,238	245,669
Loss on measuring financial asset - net income tax	(9,783,793)	-	(9,783,793)	-

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, 2025

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 of 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, 2025, as at the latest closing date of the shares register book, are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai T.C. Co., Ltd.	38.72
2. Thailand Securities Depository Co., Ltd. for Depositors	19.91
3. Mr. Kerati Panichewa	5.45
4. Sri Kiri Enterprise Co., Ltd.	4.82
5. Boon Perm Poon Co., Ltd.	4.32

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 the 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 the 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 on July 1, 2014. However, the Company continued to operate its production facilities to fill advance orders to be completed by June 30, 2014, and was gradually selling off its remaining inventories and supplies. However, the cessation of production and the layoffs of employees do 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 textile production and operations, which 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 summarized 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 the 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 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 to 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, 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 orders were rejected. Later, on September 17, 2019, the Company's shareholders filed a lawsuit with 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.

On June 30, 2025 the Administrative Court of First Instance ruled to dismiss the Company's case. Later, on June 29, 2025 the Company appealed the Administrative Court of First Instance's decision to the Central Administrative Court.

The financial statements of the Company for the years ended September 30, 2025, and 2024 were prepared using the going concern basis.

(b) The incorporation

1. TTL Capital Company Limited

On February 22, 2019, at a meeting of the Board of Directors, the Company passed a resolution to approve the incorporation of a subsidiary, TTL Capital Company Limited, with a registered capital of 50 million baht, in which the Company holds a 100 percent interest. The objective of the subsidiary is to engage in the provision of corporate loans to be used as working capital or to improve the liquidity of the 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 the 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 and their ability to make repayment assessed.
- 2) The credit limit for each customer is not to exceed 50 million baht.
- 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 the 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, 2025, TTL Capital Company Limited granted loans for a total credit limit of 712 million baht to 16 customers, and the loans were fully drawn down. The loans have credit terms of 1 - 5 years, with the interest charged at the rates of 9.00 - 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.

2. Thai Agro Med Company Limited

On October 21, 2020, at a meeting of the Board of Directors, the Company passed a resolution to approve the incorporation of a subsidiary, Thai Agro Med Company Limited, with a registered capital of 1 million baht. The Company had 100% shareholding in such company to operate the cultivation of cannabis and hemp business. The objectives of 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 of the registered capital of the Company from 1 million baht to 50 million baht. The increased capital of 49 million baht was 4,900,000 ordinary shares at 10 baht per share. The subsidiary registered the capital increase with the Ministry of Commerce on June 22, 2023.

According to the Board of Directors of the subsidiary No. 4/2024 held on November 27, 2024, it had a resolution to approve the increase of the registered capital of the Company from 50 million baht to 60 million baht. The increased capital of 10 million baht was 1,000,000 ordinary shares at 10 baht per shares. The subsidiary registered the capital increase with the Ministry of Commerce on January 17, 2025.

As at September 30, 2025, Thai Agro Med Company Limited has been growing the cultivation of cannabis, hemp, fruits and vegetables with cumulative costs of 0.18 million baht and inventories of 0.02 million baht.

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

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)	
			2025	2024	2025	2024
TTL Capital Co., Ltd.	business loans	Thailand	50	50	100	100
Thai Agro Med Co., Ltd.	cannabis-related business and hemp fruits and vegetables	Thailand	60	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 can direct the activities that affect the amount of its returns.
- c) Subsidiaries are 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 statements 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 have been eliminated from the consolidated financial statements.

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

2.4 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.5 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

a) Interest income from loans

The Company and its subsidiaries recognize 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 that subsequently become credit - impaired, the Group recognizes interest income using the effective interest rate method, calculated based on a net book value of loans to customers (outstanding balance net of allowance for expected credit losses). In this case, the allowance for expected credit losses may no longer exist; the interest income will be calculated from the net book value.

b) Interest income from bank deposits and investments

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

c) Sales

Revenue from the sale of goods is recognised upon delivery and the transfer of material risks and rewards of ownership to the buyer

d) Dividends

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

e) Rental income

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

f) Other income and expense

Other income and expenses are recognized 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 recognize expected credit losses of loans receivables under the General Approach. The Company and its subsidiaries account 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 recognize 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 corresponds 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 increases in credit risk since initial recognition but not become credit - impaired, the Company and its subsidiaries recognizes 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 have a detrimental impact on the estimated future cash flows of the financial assets. The Company and its subsidiaries recognize 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 their approach to measuring expected credit losses, which uses a simplified approach that requires expected lifetime losses to be recognized from the 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 amortized 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 into 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 that 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:

- **Amortized cost:** A financial asset will be measured at amortized 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 recognized 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 recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized 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 a separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized 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 recognized 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 recognized 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 amortized cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize 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 recognized on trade date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized 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 amortized 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 a general approach for credit-impaired consideration.

3.6 Inventories

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

Finished goods by the weighted average cost method

Semi-finished goods by the weighted average cost method

Work in progress by the weighted average cost method

Raw materials by the weighted average cost method

Inventories of agricultural products such as hemp, cannabis, fruits and vegetables, are transferred from biological assets at fair value at the point of harvest, becoming the initial cost of inventory of post - harvest processed products. Post - harvest costs are recorded as past of inventory of processed product, and the value of such inventory must not exceed its net realizable value.

The cost of inventory and work in progress all incurred to purchase, convert, and other costs incurred to bring the inventory to its current location and condition. These conversion costs include the appropriate allocation of fixed manufacturing overheads, taking into account normal production capacity 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 were deducted by trade discounts and refunds from purchase.

Net recoverable value was the estimated price expected to be sold at normal business deducted by the estimated cost of finished production and necessary costs 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 its 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 recognized in profit or loss in the period when the asset is derecognized.

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 recognized 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 construction	5 - 20
Land improvements	20
Equipment and tools	3 - 20
Vehicles	5

Depreciation is included in determining income.

No depreciation is provided on land or 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 a significant cost compared to the total cost of that asset.

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

3.10 Bearer plants and amortisation

Bearer plants are stated at cost less accumulated amortisation and impairment allowance (if any). The cost refers to the costs of cultivating the bearer plant before its yield fruit.

Amortisation is calculated by reference to cost on a straight-line basis over the estimated remaining productive life of the bearer (the productive life of fig is generally 10 years).

Amortisation is included in determining income.

No amortisation is provided on bearer plants not ready for harvest.

Expenses associated with bearer plants, such as maintenance and replanting in harvested areas, are treated as expenses in the full amount on profit or loss.

3.11 Biological assets

The Company's biological assets are Rosewood, Mahogany, Indian oak, Mitragnya speciosa, Red paper bark tree 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).

For cannabis, hemp and vegetables, the Company records both direct and indirect costs related to the biotransformation of biological assets from the start of the cultivation process until harvest. These costs include associated labor, planting consumables, raw materials, utilities, greenhouse costs, quality control and testing costs and related depreciation. The Group measures the value of hemp and cannabis agricultural products at fair value less the cost of sale at the point of harvest which becomes the initial cost of inventory of post-harvest processed products.

The fair value of Rosewood, Mahogany, Indian oak, Mitragnya speciosa, Red paper bark tree and vegetables are determined based on reference to the selling price of the market, less estimated selling expense. Gains or losses on changes in the fair value of biological assets are recognized in profit or loss.

Biological assets in the form of fruit on trees are measured at fair value at the point of harvest. Gains or losses arising from changes in the fair value of biological assets are recorded in profit or loss.

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

3.12 Intangible assets

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

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

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

3.13 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.

3.14 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 do 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 recognized as an expense in profit and loss on a straight-line basis over the lease term.

3.15 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 recognized 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 recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. The company will reverse the loss on asset impairment by recognizing it through profit or loss immediately.

3.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, and contributions to the social security fund are recognized 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 labor 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 recognized in other comprehensive income.

3.17 Provisions

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

3.18 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 of 20% of net profit after deducting other income that is exempt from corporate income tax and adding back certain expenses and provisions that 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 recognized as deferred tax income or deferred tax expense, which are recognized in the profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or other comprehensive income.

The deductible temporary differences are recognized 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 utilized. The taxable temporary differences on all taxable items are recognized 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 realized 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 is reviewed, and the value is reduced when it is probable that the Company will no longer have the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

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.

3.19 Significant accounting judgment 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 judgment 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 a 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 judgments and estimates based upon, among other things, the expected lifetime losses to be recognized 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 recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgment, 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. Changes in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of the fair value hierarchy.

Impairment of financial asset

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

Allowance for declining in value of inventories

In the estimation of allowance for the declining value of inventories, the management had applied the judgment in the estimated loss that was expected to be incurred from such inventories by considering the expected price to be sold at normal business deducted by necessary estimated cost to be paid to sell 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 estimate the useful life and residual values after discontinuing, using the buildings, equipment, and investment property. The useful life and residual values have to be reviewed if there are 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 recognized 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 utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of estimated 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 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 of 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 individuals 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.

Relationships 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 PCL.	Common shareholders
Thai T.C. Co., Ltd.	Common shareholders and directors
The Rangsit Commercial Co.,Ltd.	Common shareholders and directors

During the year, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized 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		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income from loans to customers	-	-	18,736	14,659	2.0 - 4.0% per annum
Management income	-	-	1,274	1,224	Agreement price
Land rental income	-	-	320	320	Agreement price
<u>Transactions with related parties</u>					
Interest income from loans to customers	-	66	-	-	12.0% per annum
Cost of loans to customers	1,081	-	-	-	4.0% per annum
Insurance expense	180	146	180	146	As specified on insurance policy

The balances of the accounts as at September 30, 2025, and 2024 between the Company and those related parties are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Prepaid expenses - related parties</u>				
Related parties	142	130	142	130
	<u>142</u>	<u>130</u>	<u>142</u>	<u>130</u>
<u>Interest income received in advance</u>				
Subsidiaries	-	-	116	1,999
	<u>-</u>	<u>-</u>	<u>116</u>	<u>1,999</u>

Short-term loans to related party

As at September 30, 2025, and 2024, 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, 2025		As at September 30, 2024	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	307,011	394	62,000	96
Add Interest	-	13,445	-	2,954
Add Loan	132,000	-	249,000	-
Less Repayment	(106,743)	(13,398)	(160,000)	(2,656)
Received transfer from long-term loans of related parties	81,970	-	156,011	-
Total	<u>414,238</u>	<u>441</u>	<u>307,011</u>	<u>394</u>
Less Allowance for expected credit losses	<u>(32)</u>	<u>-</u>	<u>(95)</u>	<u>-</u>
Ending balance	<u>414,206</u>	<u>441</u>	<u>306,916</u>	<u>394</u>

The movement of allowance for expected credit losses for the years ended September 30, 2025 and 2024 is as follows:

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2025	As at September 30, 2024
Beginning balance	95	64
Add expected credit losses (reversal)	(63)	31
Ending balance	<u>32</u>	<u>95</u>

As at September 30, 2025, and 2024, short-term loans to subsidiaries, 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 is scheduled to be made in monthly installments in 12 months. The last installment will be repayable for the rest of the principal and interest. The loans are unsecured.

Long-term loans to related party

As at September 30, 2025, and 2024, 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, 2025		As at September 30, 2024	
	Loans	Accrued interest	Loans	Accrued interest
Beginning balance	133,619	-	289,137	58
<u>Add Interest</u>	-	5,280	-	11,712
<u>Add Loan</u>	16,000	-	45,000	-
<u>Less Repayment</u>	(15,616)	(5,271)	(44,507)	(11,770)
Transferred to short-term loans from related parties	(81,970)	-	(156,011)	-
Total	52,033	9	133,619	-
<u>Less Allowance for expected credit losses</u>	(4)	-	-	-
Balance	52,029	9	133,619	-
<u>Less Current portion</u>	(38,863)	-	(97,506)	-
Ending balance	13,166	9	36,113	-

	Thousand Baht	
	Separate financial statements	
	As at September 30, 2025	As at September 30, 2024
	Beginning balance	-
<u>Add expected credit losses</u>	4	-
Ending balance	4	-

As at September 30, 2025, and 2024, long-term loans to the subsidiaries, TTL Capital Company Limited, and Thai Agro Med Company Limited, bear interest at the rates of 4.00 percent per annum. Repayment of principal and interest is scheduled to be made in monthly installments for 24 months. The last installment will be repayable in June 2027 and July 2026, respectively, for the rest of the principal and interest. The loans are unsecured.

Short-term loans from related party

As at September 30, 2025, the balance and movement of short-term loans between the Company and its related party are as follows:

	Thousand Baht	
	Consolidated financial statements	
	As at September 30, 2025	
	Loans	Accrued interest
Beginning balance		
<u>Add</u> Interest	-	1,081
<u>Add</u> loan	30,000	-
<u>Less</u> Repayment	-	(880)
Total	30,000	201
<u>Less</u> Allowance for expected credit losses	-	-
Ending balance	30,000	201

As at September 30, 2025, short-term loans from related parties are Thai T.C. Co.,Ltd. and The Rangsit Commercial Co.,Ltd. bear interest at the rates of 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 unsecured.

Management remuneration

Management remuneration represents the benefit paid to the Company's management, such as salaries and related benefits, including the benefit paid by other means. The Company's management is the person who is defined under the Securities and Exchange Act. The management remuneration for the years ended September 30, 2025, and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	8,449	8,459	7,549	7,559

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Classification of financial assets and financial liabilities balance as at September 30, 2025, is as follows:

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at September 30, 2025					
Cash and cash equivalents	-	-	-	84,529	84,529
Other current receivables	-	-	-	33,099	33,099
Short-term loans to customers	-	-	-	501,123	501,123
Other current financial assets	3,359	-	-	8,986	12,345
Other non-current financial assets	10,430	-	31,118	-	41,548
Long-term loan to customers	-	-	-	91,427	91,427
Other non-current assets	-	-	-	12	12
	<u>13,789</u>	<u>-</u>	<u>31,118</u>	<u>719,176</u>	<u>764,083</u>
Financial liabilities as at September 30, 2025					
Short-term loan to related party	-	-	-	30,000	30,000
Other current payables	-	-	-	9,779	9,779
Unearned income	-	-	-	8,841	8,841
Other current liabilities	-	-	-	75	75
	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,695</u>	<u>48,695</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>48,695</u></u>	<u><u>48,695</u></u>
	Thousand Baht				
	Separate financial statement				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at September 30, 2025					
Cash and cash equivalents	-	-	-	81,568	81,568
Other current receivables	-	-	-	1,866	1,866
Short-term loan to related party	-	-	-	414,206	414,206
Other current financial assets	3,359	-	-	8,986	12,345
Other non-current financial assets	10,430	-	31,118	-	41,548
Long-term loan to related party	-	-	-	52,029	52,029
Other non-current assets	-	-	-	12	12
	<u>13,789</u>	<u>-</u>	<u>31,118</u>	<u>558,667</u>	<u>603,574</u>
Financial liabilities as at September 30, 2025					
Other current payables	-	-	-	4,450	4,450
Unearned income	-	-	-	1,692	1,692
Other current liabilities	-	-	-	75	75
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,217</u>	<u>6,217</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>6,217</u></u>	<u><u>6,217</u></u>

6. CASH AND CASH EQUIVALENTS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	76	94	29	40
Short-term bank deposits with maturity within three months	84,453	32,845	81,539	24,370
Total	84,529	32,939	81,568	24,410

As at September 30, 2025, bank deposits in savings accounts and fixed accounts carried interest rates between 0.10% - 1.40% per annum (as at September 30, 2024: 0.125% - 1.50% per annum).

7. OTHER CURRENT RECEIVABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest receivables from loans - related party (Note 4)	-	-	450	394
Interest receivables from loans - unrelated parties	31,533	3,706	-	-
Interest receivables - from investing	77	369	77	369
Prepaid expense	793	1,864	652	848
Other account receivables	696	1,058	687	1,003
Total other receivables - net	33,099	6,997	1,866	2,614

8. SHORT-TERM LOANS TO CUSTOMERS

As at September 30, 2025, and 2024, the subsidiary had details of short-term loans to customers as follows:

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Short-term loans to customers, beginning balance	322,141	52,000
Add Loan	125,000	263,000
Less Repayment	(102,619)	(165,000)
Received transfer from long-term loans to debtors	156,601	172,141
Total	501,123	322,141
Less Allowance for expected credit losses	-	-
Short-term loans to customers, ending balance	501,123	322,141

As at September 30, 2025, and 2024, the subsidiary had short-term loans to customers in the amounts of 501.12 million baht and 322.14 million baht , respectively, which bear interest at the rates of 8.00 - 15.00 percent per annum and 10.00 - 15.00 percent per annum, respectively. 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.

9. INVENTORIES

Inventories including:

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Raw materials	130	117
Semi-finished goods	14,587	13,273
Finished goods	2,824	2,750
Total	17,541	16,140
<u>Less</u> Allowance for the decline in value of inventory and slow-moving and obsolete inventories	(17,518)	(13,140)
Net	23	3,000

10. CURRENT BIOLOGICAL ASSETS

	Thousand Baht		
	Consolidated financial statement		
	Cultivation cannabis and hemp	Fruits and vegetables	Total
Ending balance, value as at October 1, 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
Planting	983	3,577	4,560
Harvest	(1,561)	(2,446)	(4,007)
Amortised	-	(1,254)	(1,254)
Ending balance, as at September 30, 2025	-	182	182

	Unit: Trees	
	Consolidated financial statements	
	2025	2024
Cultivating cannabis and hemp	-	731
Fruits and vegetables	2,504	2,904

11. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2025, and 2024, the Company has other current financial assets as follows:

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2025				
	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	1,013	-	-	-	1,013
Unit trusts	-	-	6,364	(3,005)	3,359
Debenture	7,999	(26)	-	-	7,973
Total	9,012	(26)	6,364	(3,005)	12,345

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	-	-	6,364	(2,877)	3,487
Debenture	44,533	(12)	-	-	44,521
Total	45,534	(12)	6,364	(2,877)	49,009

During the years ended September 30, 2025, and 2024, the movement of investment is as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Book value as at October 1	49,009	127,191
Purchases during the year - at cost	12	60,000
Disposal during the year - at cost	(44,400)	(190,054)
Transfer in Debenture due within 1 year	7,973	44,533
Realized profit (loss) on changes in value of investment in equity securities investments	(128)	7,362
Amortised premium (discount)	(133)	(11)
Total	12,333	49,021
<u>Less</u> Allowance for expected credit losses (reversal)	(12)	12
Book value as at September 30	12,345	49,009

Fixed deposit

The Company has classified the fair value of fixed deposits at level 1 as described in Note 29.4.

Unit trusts

For equity in open-ended funds, the Company has classified the fair value measurement through profit/loss. Investment units are recognized initially with fair value. Transaction costs are recognized as expenses in profit or loss. The Company recognized the difference of fair value as unrealized 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 29.4.

Debentures

Debentures held by the Company are private debentures classified by measuring value with amortized cost. Debentures are initially recognized with fair value, including transaction costs. Change after value measurement with amortized cost is by the effective rate approach. Profit/loss that arose from write-off will be recognized directly in profit or loss and presented in other income/loss along with recognizing loss on impairment as profit or loss.

Debentures are measured with amortized cost by the effective rate approach along with recognizing loss on impairment. The Company has classified at level 2 as described in Note 29.4.

12. LONG-TERM LOANS TO CUSTOMERS

As at September 30, 2025, and 2024, the subsidiary had details of long-term loans to customers as follows:

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Long-term loans to customers, beginning balance	243,343	405,111
<u>Add</u> Loan	15,000	85,000
<u>Less</u> Repayment	(10,315)	(74,627)
Transferred to short-term loans to debtors	(156,601)	(172,141)
Total	91,427	243,343
<u>Less</u> Allowance for expected credit losses	-	-
Long-term loans to customers, ending balance	91,427	243,343
<u>Less</u> Current portion	(78,983)	(112,896)
Long-term loans to customers - net of current portion	12,444	130,447

As at September 30, 2025, and 2024, the subsidiary had long-term loans to customers that bear interest at the rates of 10.00 - 12.50 percent per annum and 9.00 - 12.50 percent per annum, respectively. Loan principal and related interest are payable in monthly installments over 24 months and 18-24 months, respectively. The final installment will be paid in May 2027 and July 2026, respectively, including the remaining principal and accrued interest. The loans were secured by the mortgage of land and construction thereon.

13. OTHER NON-CURRENT FINANCIAL ASSETS

13.1 As at September 30, 2025, and 2024, the Company has other non-current financial assets as follows:

Category	Thousand Baht				
	Consolidated/Separate financial statements				
	As at September 30, 2025				
	Amortized cost		FVPL		Book Value
Cost	Allowance for expected credit losses	Cost	Unrealized loss on investment valuation		
Unit trusts	-	-	15,000	(4,570)	10,430
Total	-	-	15,000	(4,570)	10,430

Thousand Baht					
Consolidated/Separate financial statements					
As at September 30, 2024					
Category	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
Total	7,954	(26)	15,000	(2,875)	20,053

During the years ended September 30, 2025, and 2024, the movement of investment is as follows:

Thousand Baht		
Consolidated/ Separate financial statements		
	2025	2024
Book value as at October 1	20,053	65,883
Purchases during the year - at cost	-	-
Disposal during the year - at cost	-	-
Transfer out Debenture due for payment within 1 year	(7,973)	(44,533)
Realized profit (loss) on changes in value of investment in equity securities investments	(1,695)	(1,275)
Amortised premium (discount)	45	4
Total	10,430	20,079
<u>Less</u> Allowance for expected credit losses	-	26
Book value as at September 30	10,430	20,053

Unit trusts

For equity instruments in investment units in a liquid market, the Company classified the fair value measurement through profit/loss. The investment units are initially recognized by the fair value. Transaction costs are recognized as expenses in profit/loss. The Company recognizes fair value as unrealized 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 29.4.

Debenture

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

The debentures are measured with amortized cost by the effective rate along with recognizing loss on impairment. The Company classified at level 2 as described in Note 29.4.

13.2 As at September 30, 2025, and 2024, the Company has details of general investments as follows:

		Thousand Baht										
		Consolidated/Separate financial statements										
Company's name	Nature of business	Relationship nature	Paid-up capital		Shareholding (percentage)		Cost		Fair value		Dividend	
			As at Sep. 30, 2025	As at Sep. 30, 2024	As at Sep. 30, 2025	As at Sep. 30, 2024	As at Sep. 30, 2025	As at Sep. 30, 2024	As at Sep. 30, 2025	As at Sep. 30, 2024	As at Sep. 30, 2025	As at Sep. 30, 2024
			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	30,313
Muank - Ek Golf Co., Ltd.	Golf course	Direct shareholding	1	1	0.50	0.50	3,766	3,766	805	733	-	-
							18,508	18,508	31,118	43,365	752	1,021

General investment

The Company employed an independent appraiser, Actuarial Business Solution Co., Ltd., to assess the fair value of the investment. The Company recognizes the difference as unrealized 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 29.4.

14. INVESTMENT IN SUBSIDIARIES

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

		Thousand Baht					
		Separate financial statements					
Company's name		Paid-up capital		Shareholding (percentage)		Cost	
		2025	2024	2025	2024	2025	2024
<u>Investment in subsidiaries</u>							
TTL Capital Co., Ltd.		50,000	50,000	100	100	50,000	50,000
Thai Agro Med Co., Ltd.		60,000	50,000	100	100	60,000	50,000
Total						110,000	100,000
<u>Less</u> Allowance for impairment in subsidiaries						(29,970)	(18,053)
Net investment in subsidiaries						80,030	81,947

According to the Board of Directors of Thai Agro Med Co., Ltd. (Subsidiary) No. 4/2024 held on November 27, 2024, it had a resolution to approve the increase the registered capital of the Company from Baht 50 million to Baht 60 million. The increase capital of Baht 10 million was 1,000,000 ordinary shares at Baht 10 per share. The subsidiary had registered the capital increase with the Ministry of Commerce on January 17, 2025.

15. INVESTMENT PROPERTIES

The net book value of investment properties as at September 30, 2025, and 2024 is presented as follows:

	Thousand Baht	
	Consolidated/ Separate financial statements	
	Land	
	2025	2024
Cost	154,084	154,084
<u>Less</u> Allowance for impairment	(26,425)	(26,425)
Net book value	<u>127,659</u>	<u>127,659</u>

Movement in impairment loss of the investment properties as at September 30, 2025, and 2024 are stated below.

	Thousand Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Net book value at the beginning of the year	26,425	26,425
Reversal of impairment loss	-	-
Net book value at the end of the year	<u>26,425</u>	<u>26,425</u>

The investment property is the vacant land at Amphur Ban Sang, Prachinburi. It had the fair value as at September 30, 2025, and 2024 at 128 million baht as appraised in April 2023 by an independent valuer using the market comparison approach.

For the years ended September 30, 2025, and 2024, the Company had rental income derived from the vacant land at Amphur Ban Sang, Prachinburi, amounting to 1.47 million baht.

16. PROPERTY, BUILDINGS AND EQUIPMENT

	Thousand Baht					
	Consolidated financial statements					
	Land and improvement	Building and structures	Equipment and tools	Vehicles	Assets under construction	Total
Cost						
October 1, 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
Additions	-	-	71	-	178	249
Disposals	-	-	-	-	-	-
Transfer in/(out)	-	69	109	-	(178)	-
September 30, 2025	8,668	44,101	21,069	14,040	-	87,878
Accumulated depreciation						
October 1, 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 amortization	-	-	-	(3,088)	-	(3,088)
September 30, 2024	90	14,265	8,920	5,709	-	28,984
Depreciation for the year	36	2,983	2,821	2,808	-	8,648
Depreciation on disposals	-	-	-	-	-	-
September 30, 2025	126	17,248	11,741	8,517	-	37,632
Allowance for impairment						
September 30, 2024	-	-	100	-	-	100
September 30, 2025	-	-	100	-	-	100
Net book value						
September 30, 2024	8,578	29,767	11,869	8,331	-	58,545
September 30, 2025	8,542	26,853	9,228	5,523	-	50,146
Depreciation for the year						
2025 (Included in administrative expenses)						5,790
2025 (Included in cost of goods sold)						1,395
2025 (Included in biological assets)						238
2025 (Included in inventory)						848
2025 (Included in bearer plants)						377
2024 (Included in administrative expenses)						3,873
2024 (Included in biological assets)						4,072

Thousand Baht						
Separate financial statements						
	Land and improvement	Building And structures	Equipment And tools	Vehicles	Assets under construction	Total
Cost						
October 1, 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
Additions	-	69	11	-	-	80
Disposals	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-
September 30, 2025	7,952	18,827	4,918	14,040	-	45,737
Accumulated depreciation						
October 1, 2023	-	9,925	4,433	6,646	-	21,004
Depreciation for the year	-	1,217	122	2,151	-	3,490
Depreciation on Amortization	-	-	-	(3,088)	-	(3,088)
September 30, 2024	-	11,142	4,555	5,709	-	21,406
Depreciation for the year	-	1,224	102	2,808	-	4,134
Depreciation on disposals	-	-	-	-	-	-
September 30, 2025	-	12,366	4,657	8,517	-	25,540
Allowance for impairment						
September 30, 2024	-	-	100	-	-	100
September 30, 2025	-	-	100	-	-	100
Net book value						
September 30, 2024	7,952	7,616	252	8,331	-	24,151
September 30, 2025	7,952	6,461	161	5,523	-	20,097
Depreciation for the year						
2025 (Included in administrative expenses)						4,055
2025 (Included in biological assets)						79
2024 (Included in administrative expenses)						3,420
2024 (Included in biological assets)						70

As at September 30, 2025, and 2024, 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 4.43 million baht and 4.27 million baht, respectively.

Land in Don Muang, Bangkok, had a fair value of 1,775 million baht as at September 30, 2025, and 2024. The appraisal was performed in April 2023 by an independent valuer using the market comparison approach.

17. BEARER PLANTS

	Thousand Baht		
	Consolidated financial statements		
	Bearer plants - mature	Bearer plants - immature	Total
<u>Cost</u>			
October 1, 2024	-	-	-
Additions	-	760	760
Transfer in (out)	704	(704)	-
September 30, 2025	704	56	760
<u>Less Accumulated amortisation</u>			
October 1, 2024	-	-	-
Amortisation for the years	(22)	-	(22)
September 30, 2025	(22)	-	(22)
<u>Net book value</u>			
September 30, 2025	682	56	738
Amortisation for the years			
2025			22

18. NON-CURRENT BIOLOGICAL ASSETS

Movements of the non-current biological assets account for the year ended September 30, 2025, are summarized below.

	Thousand Baht										
	Consolidated/Separate financial statements										
	Rosewood		Mahogany		Indian oak		Mitragyna speciosa		Red paperbark		Total
	Mature	Immature	Mature	Immature	Mature	Immature	Mature	Immature	Mature	Immature	
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
Planting	269	17	631	60	48	6	18	1	-	6	1,056
Transfer in (out)	30	(30)	-	-	9	(9)	61	(61)	-	-	-
Total	2,008	108	2,254	63	82	24	79	3	-	6	4,627
Gain (loss) from changes in fair value	762	-	2,850	-	127	-	(62)	-	-	-	3,677
Balance as at September 30, 2025	2,770	108	5,104	63	209	24	17	3	-	6	8,304

Non-current biological assets are Rosewood, Mahogany, Indian oak, Mitragnya speciosa and Red paperbark. The Company estimates and significant assumptions for the calculation of fair value as of the valuation date are summarized as follows:

Prices of Rosewood, Mahogany, Indian oak, Mitragnya speciosa and Red paperbark are estimated based on selling price less estimated selling expense, such as transportation cost. The selling price is based on the market price.

The quantity of Rosewood, Mahogany, Indian oak, Mitragnya speciosa included consideration of loss from planting based on the risks of flood and disaster.

The physical quantities of biological assets as at September 30, 2025, and 2024 are summarized below:

	Unit: Trees	
	Consolidated / Separate financial statements	
	2025	2024
Rosewood	2,009	2,035
Mahogany	4,902	4,893
Indian oak	391	371
Mitragnya speciosa	136	134
Red paperbark	200	-

19. INTANGIBLE ASSETS

	Thousand Baht					
	Consolidated / Separate financial statements					
	Book Value as at October 1, 2024	Transactions			Book Value as at September 30, 2025	
		Additions	Deductions	Transfer in	Transfer out	
<u>Cost</u>						
Computer Software	3,873	-	-	-	-	3,873
Total	3,873	-	-	-	-	3,873
<u>Less Accumulated amortization</u>						
Computer Software	(2,137)	(288)	-	-	-	(2,425)
Total	(2,137)	(288)	-	-	-	(2,425)
Net book value	1,736					1,448

	Thousand Baht					Book Value as at September 30, 2024
	Consolidated / Separate financial statements					
	Book Value as at October 1, 2023	Transactions				
	Additions	Deductions	Transfer in	Transfer out		
Cost						
Computer Software	3,110	-	-	763	-	3,873
Work in progress	-	763	-	-	(763)	-
Total	3,110	763	-	763	(763)	3,873
Less Accumulated amortization						
Computer Software	(1,937)	(200)	-	-	-	(2,137)
Total	(1,937)	(200)	-	-	-	(2,137)
Net book value	1,173					1,736
Amortization for the years						
2025						288
2024						200

As at September 30, 2025, and 2024, certain computer software items of the Company have been fully depreciated but are still in use. The original cost of those assets amounts to 1.14 million baht.

20. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

20.1 Changes in deferred tax assets and deferred tax liabilities for the year ended September 30, 2025, were summarized as follows:

	Thousand Baht			Balance as at Sep. 30, 2025
	Consolidated financial statements			
	Balance as at Sep. 30, 2024	Revenue (expenses) during the year		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Loss from the change in value of financial assets	885	362	-	1,247
Loss from changes in fair value of biological assets	224	(224)	-	-
Provisions for employee benefits	156	27	64	247
Total	1,265	165	64	1,494
Deferred tax liabilities:				
Gain from the change in value of biological assets	-	(511)	-	(511)
(Gain) loss from the change in fair value of investments in general investment	(5,577)	-	2,464	(3,113)
Total	(5,577)	(511)	2,464	(3,624)
Deferred tax liabilities - net	(4,312)	(346)	2,528	(2,130)

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Sep. 30, 2024	In profit or loss	In other comprehensive income	Sep. 30, 2025
Deferred tax assets:				
Loss from the change in value of financial assets	885	362	-	1,247
Allowance for expected credit losses of loan to related companies	19	(12)	-	7
Loss from changes in fair value of biological assets	224	(224)	-	-
Provisions for employee benefits	149	24	64	237
Total	<u>1,277</u>	<u>150</u>	<u>64</u>	<u>1,491</u>
Deferred tax liabilities:				
Gain from the change in value of biological assets	-	(511)	-	(511)
(Gain) loss from changes in fair value of investments in general investments	(5,577)	-	2,464	(3,113)
Total	<u>(5,577)</u>	<u>(511)</u>	<u>2,464</u>	<u>(3,624)</u>
Deferred tax liabilities - net	<u>(4,300)</u>	<u>(361)</u>	<u>2,528</u>	<u>(2,133)</u>

20.2 Income tax expense

20.2.1 Major components of tax expense for the years ended September 30, 2025, and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the period				
Deferred tax expense:	9,533	5,617	588	-
Changes in temporary differences relating to the original recognition and reversal	346	1,014	361	1,011
Total	<u>9,879</u>	<u>6,631</u>	<u>949</u>	<u>1,011</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to actuarial losses from investment value measurement	(2,464)	-	(2,464)	-
Loss on re-measurements of defined benefit plans	(64)	-	(64)	-
Total	<u>(2,528)</u>	<u>-</u>	<u>(2,528)</u>	<u>-</u>

20.2.2 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, 2025, and 2024 is as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	34,531	13,812	43,915	(15,515)
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	6,906	2,762	8,783	(3,104)
Reconciliation items:				
Tax effect of eliminated transactions	977	-	-	-
Temporary differences and tax losses for the year for which deferred tax assets were not recognised	271	3,702	1,931	4,066
Tax effect of expenses that are not deductible in determining tax profit:				
- Forbidden expense in tax calculation	1,883	348	401	307
Tax effect of income or profit that are not required in determining taxable profit and expenses that are deductible	(158)	(181)	(10,166)	(258)
Total reconciliation items	2,973	3,869	(7,834)	4,115
Total income tax expenses	9,879	6,631	949	1,011

20.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended September 30, 2025, and 2024 is summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	34,531		13,812	
Tax expense at the applicable tax rate	6,906	20.00	2,762	20.00
Reconciliation items	2,973	8.61	3,869	28.01
Tax expense at the average effective tax rate	9,879	28.61	6,631	48.01

	Separate financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	43,915		(15,515)	
Tax expense (income) at the applicable tax rate	8,783	20.00	(3,104)	(20.00)
Reconciliation items	(7,834)	(17.84)	4,115	26.52
Tax expense at the average effective tax rate	949	2.16	1,011	6.52

As at September 2025, and 2024, the Company and its subsidiary had temporary differences and unused tax losses of 20.40 million baht and 37.00 million baht, respectively. The Company and its subsidiary have not recorded deferred tax as it considers not utilizing the above temporary differences in the future.

21. OTHER CURRENT PAYABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other payables - unrelated parties	8,269	4,609	3,676	3,515
Accrued expenses	1,510	1,467	774	873
Total other current payables	9,779	6,076	4,450	4,388

22. PROVISIONS FOR EMPLOYEE BENEFITS

The Company and its subsidiary has provisions for employee benefits are as follows:

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Provisions for employee benefits, balance forward	782	651
Current service cost and interest	137	131
	919	782
Include in other comprehensive income		
Loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	-
- Financial assumptions	300	-
- Experience adjustments	21	-
	321	-
Provisions for employee benefits, ending forward	1,240	782

	Thousand Baht	
	Separate financial statements	
	2025	2024
Provisions for employee benefits, balance forward	745	632
Current service cost and interest	121	113
	<u>866</u>	<u>745</u>
Include in other comprehensive income		
Loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	-
- Financial assumptions	300	-
- Experience adjustments	21	-
	<u>321</u>	<u>-</u>
Provisions for employee benefits, ending forward	<u>1,187</u>	<u>745</u>

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

As at September 30, 2025, the weighted average duration of the liabilities for long-term employee benefits is 15, 23 years (2024 : 17 years) (Separate financial statements 15 years : 2024 : 17 years).

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

	Percentage	
	Consolidated/Separate financial statements	
	2025	2024
Discount rate	1.68, 2.19	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 the sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at September 30, 2025, is summarized below:

	Thousand Baht	
	Consolidated/Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(144)	169
Salary increase rate	163	(142)
Turnover rate	(84)	95
Mortality rate (Reference from Thai Mortality Ordinary B.E. 2560)	(11)	11

23. STATUTORY RESERVE

According 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.

24. EXPENSES BY NATURES

Significant expenses classified by nature are as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other benefits of directors and employees	12,577	12,502	11,522	11,472
Depreciation and amortization	5,663	4,073	4,343	3,620
Loss from write-off of biological assets	2,149	-	-	-
Service fee	1,925	1,869	1,363	1,381
Consultant fees	188	239	188	239

25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the years ended September 30, 2025, and 2024, 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	
	2025	2024	2025	2024
Profit (loss) for the period (Thousand Baht)	24,652	7,181	42,965	(16,527)
Weighted average number of ordinary shares (Thousand shares)	15,000	15,000	15,000	15,000
Earnings (loss) per share (Baht/share)	1.64	0.48	2.86	(1.10)

26. DIVIDEND

For the year 2025

On January 30, 2025, the Company's annual general meeting of shareholders for the year 2024 passed an approval to pay a dividend of 0.50 per share baht, or a total of 7.50 million baht, to the shareholders. Such dividends will be paid on February 14, 2025.

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 3 per share baht, or a total of 45 million baht, to the shareholders. Such dividends will be paid on February 15, 2024.

27. 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. The potted planting segment assets segment is the cultivation and distribution of Rosewood, Mahogany, Indian oak, Mitragyna speciosa, and Red paperbark, which are operated only in Thailand.
3. The cultivation of cannabis, hemp, fruit and vegetable segment the main business operation of the subsidiary is to cultivate cannabis and hemp with the objective in the business of trading raw materials, fruits and vegetables and products related to preventive and therapeutic drugs and has main revenue from sales and has operated business in a single geographic area in Thailand.

Income and profit information of The Company and its subsidiaries are segments for the year ended September 30, 2025 and 2024 was as follows :

	Thousand Baht											
	Loans		The potted planting		The cultivation of cannabis, hemp fruits and vegetables		Total segment		Eliminations		Consolidated financial statements	
	2568	2567	2568	2567	2568	2567	2568	2567	2568	2567	2568	2567
Revenues												
Interest income from loans to customers	90,170	67,077	-	-	-	-	90,170	67,077	(18,736)	(14,659)	71,434	52,418
Sales	-	-	-	-	333	-	333	-	(10)	-	323	-
Total revenues	<u>90,170</u>	<u>67,077</u>	<u>-</u>	<u>-</u>	<u>333</u>	<u>-</u>	<u>90,503</u>	<u>67,077</u>	<u>(18,746)</u>	<u>(14,659)</u>	<u>71,757</u>	<u>52,418</u>
Results:	-											
Segment profit (loss)	61,138	45,190	-	-	(2,029)	-	59,109	45,190	(50)	84	59,059	45,274
Interest income from investing											1,493	2,978
Gain from changes in fair value of biological assets											2,557	-
Rental income											1,716	1,716
Dividend income											1,581	2,569
Other income											10	1,105
Loss from inventory revaluation											(4,378)	(13,140)
Loss from changes in fair value of biological assets											-	(1,121)
Administrative expenses											(27,506)	(25,570)
Income before tax expense											34,532	13,811
Tax expense											(9,879)	(6,631)
Profit for the year											<u>24,653</u>	<u>7,180</u>
Timing of revenue recognition:												
Point in time	90,170	67,077	-	-	333	-	90,503	67,077	(18,746)	(14,659)	71,757	52,418
Over time	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>90,170</u>	<u>67,077</u>	<u>-</u>	<u>-</u>	<u>333</u>	<u>-</u>	<u>90,503</u>	<u>67,077</u>	<u>(18,746)</u>	<u>(14,659)</u>	<u>71,757</u>	<u>52,418</u>

28. COMMITMENTS

28.1 Operating lease and service commitments

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

For the years ended September 30, 2025, and 2024, the Company's future minimum lease payment under the operating lease contract was as follows:

	Million Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	0.4	0.5	0.2	0.2
In over 1 and up to 5 years	0.5	0.8	0.5	0.7
	<u>0.9</u>	<u>1.3</u>	<u>0.7</u>	<u>0.9</u>

28.2 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 provide after service to loan customers. Under the agreements, the subsidiary is committed to paying a 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.

29. FINANCIAL INSTRUMENTS

29.1 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 parties. The Company and its subsidiaries have no policy to speculate in or engage in the trading of any financial derivative instruments.

29.2 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 institutions, investment in equity and debt securities, short-term, and long-term loans to customers.

29.4 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 for which the Company and its subsidiaries has access to that market as of 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, 2025, and 2024, 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, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	10	3	-	13
Investment in other companies	-	-	31	31
Fixed deposit not over 1 year	1	-	-	1
Debt securities	-	8	-	8
Investment property	-	128	-	128
Non-current biological assets	-	8	-	8

	Million Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Unit trusts	12	3	-	15
Investment in other companies	-	-	43	43
Fixed deposit not over 1 year	1	-	-	1
Debt securities	-	52	-	52
Investment property	-	128	-	128
Non-current biological assets	-	4	-	4

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 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.

30. Capital Management

The primary objective of the Company and its subsidiaries' capital management is to provide an appropriate financial structure and to maintain the Company's ability to continue as a going concern. As at September 30, 2025, the Group's debt-to-equity ratio was 0.06 : 1 (2024 : 0.03 : 1) and the Company's was 0.01 : 1 (2024 : 0.02 : 1).

31. Events after the reporting period

On November 21, 2025, 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 2026 to adopt a resolution to pay a dividend of 0.50 baht per share, or a total of 7.50 million baht, to the shareholders. Such a 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 authorized for issue by the Company's directors on November 21, 2025.

บริษัท ทีทีแอล อุตสาหกรรม จำกัด (มหาชน)

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