

TTL Industries Public Company Limited  
and its subsidiary  
Report and consolidated financial statements  
30 September 2019



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## **Independent Auditor's Report**

To the Shareholders of TTL Industries Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of TTL Industries Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 September 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TTL Industries Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TTL Industries Public Company Limited and its subsidiary and of TTL Industries Public Company Limited as at 30 September 2019, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

## **Emphasis of Matter**

I draw attention to Note 1.2 to the consolidated financial statements regarding the discontinued operation and search for new businesses. On 28 May 2014, a meeting of the Company's Board of Directors approved the cessation of textile production and operations, which was the sole operating segment of the Company. The Company ceased its textile production and operations as from 2014, and completed the sale of all buildings, machinery and equipment related to the discontinued textile operations and vacant land in 2015. As a result of sale of these assets, the Company meets the criteria of a listed company whose assets consist wholly or substantially of cash or short-term securities (a cash company). Later, on 1 February 2018, the Stock Exchange of Thailand ("SET") announced that the Company's securities were subject to possible delisting. The Company sent a letter notifying SET of its progress in the search for new businesses, in order to request an extension of the time granted to eliminate the cause of delisting, and provided the SET with additional information and facts, including clarification of the incorporation of a new subsidiary within a specified period. On 28 May 2019, the Board of Governors of SET passed a resolution to delist the ordinary shares of the Company, effective from 18 June 2019. The Company does not agree with the delisting decision and on 4 June 2019 filed a lawsuit against the Board of Governors of SET with the Central Administrative Court. The Court accepted the lawsuit. During the current year, the Company has incorporated a subsidiary in order to operate a lending credit business loans, of which the objectives and policies, including credit granting policies, are as described in Note 1.2 to the consolidated financial statements. My opinion is not modified in respect of these matters.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **The Preparation of Financial Statements Under Going Concern Basis**

As the Company ceased its textile operations, which was the sole operating segment of the Company. Moreover, the Company has completed the sale of all assets related to the discontinued textile operations and the Company sold vacant land at Amphur Thanyaburi, Pathumthani as discussed in Note 1.2 to the consolidated financial statements. Consequently, it met the criteria of a listed company whose assets consist wholly or substantially of cash or short-term securities (a cash company). The Company is currently considering its options if it operates a new business in the future and does not reach a conclusion. However, during the current year, the Company has incorporated a subsidiary in order to operate a lending credit business loans as described in Note 1.2 to the consolidated financial statements. In preparing the Company's financial statements, the Company's management continues to apply the going concern basis of accounting and considers there to be no material uncertainty regarding the going concern. My audit therefore focused on the basis on which the Company's management prepared the financial statements and the conclusion that there is no material uncertainty regarding the going concern of the Company under the current circumstances of the Company.

My audit procedures were as follows:

- I inquired with management and was informed that the Company intends to continue operation, and has hired specialists to study the feasibility of investment plans to seek for new businesses, and requested management's assessment of the Company's ability to continue as a going concern.
- I requested details of the study of the feasibility of plans to invest in a new business and letter of representation regarding the plans and reason for deciding to apply a basis of accounting basis for an entity continuing as a going concern.
- I considered the study of the feasibility of the Company's plan to invest in a new business by
  - Reading minutes of the Company's meetings, and reading news or information publicly disclosed by the Company that related to such matters.
  - Verifying evidence of the hiring of third parties in order to evaluate the feasibility study related to new business.
- I considered the Company's financial position.

- I reviewed the operating projections prepared by the management under the assumption that the Company would not yet have any new business, by considering the reasonableness of the assumptions used and comparing the projected revenues and expenses with the historical operating results, in order to assess the management's exercise of judgement in preparing the projections.
- I sent the letter to the Company's legal representative inquiring about litigation (if any).

### **Fair Value of Investment Properties Used for Impairment Consideration and Disclosures in Note to the Financial Statements**

The Company presented the value of investment properties using the cost method (cost less accumulated depreciation and allowance for loss on impairment) and has disclosed the fair value of investment properties in Note 13 to the consolidated financial statements. My audit addressed the fair value of investment properties used in impairment consideration and the disclosures in note to the financial statements since evaluation of the fair value of investment properties is significant estimate. Management hired three independent valuers to appraise the fair value of investment properties, and these valuers used the market comparison approach.

My audit procedures were as follows:

- I read the appraisal reports for investment properties.
- I considered the appropriateness of the valuation methods that the independent valuers used.
- I considered the appropriateness of the data that independent valuers compared with the Company's investment properties in determining fair value.
- I considered the appropriateness of management's evaluation relating to the change of factor and the data that independent valuers used to compare with the Company's investment properties in order to determine fair value.
- I evaluated the competence, capabilities and objectivity of independent valuers by examining relevant publicly available information.
- I read the engagement letters to understand the nature, scope and objectives of the valuations performed by the independent valuers.
- I tested the calculations and examined the adequacy of the disclosures made with respect to the fair value of investment properties.

### **Allowance for Doubtful Accounts for Loans to Customers**

As discussed in Notes 10 and 11 to the consolidated financial statements, as at 30 September 2019 a subsidiary had total loans to customers of Baht 194 million, which is a material amount. Allowance for doubtful accounts for loans to customers is provided for the estimated losses that may be incurred in collection of receivables, taking into account loans and interest repayment histories and the value of the customers' collateral, which as of the end of the reporting period consisted of immovable property. The subsidiary determines the value of the collateral on the basis of valuation reports issued by independent valuers. Therefore, I have focused my audit on examining the adequacy of the allowance for doubtful accounts for loans to customers.

My audit procedures for allowance for doubtful accounts for loans to customers were as follows:

- I gained an understanding of the subsidiary's process for estimation and recording of allowance for doubtful accounts, and valuating collateral.
- I verified the completeness of loans to customers as at the end of the reporting period.
- I verified repayments of loans and interest made by customers during the year and after the end of the reporting period.
- I verified the existence of collateral by checking the mortgage documents.
- I read the collateral valuation reports.
- I considered the appropriateness of the valuation methods that the independent valuers used.
- I considered the appropriateness of the data that independent valuers compared with the subsidiary's collateral in determining collateral values.
- I evaluated the competence, capabilities and objectivity of independent valuers by examining relevant publicly available information.
- I read the engagement letters to understand the nature, scope and objectives of the valuations performed by the independent valuers.

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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 internal control that I identify during my audit.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Sumana Punpongsanon  
Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 27 November 2019

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

**Statement of financial position**

**As at 30 September 2019**

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2019	2019	2018
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7	170,671,098	166,660,948	24,523,536
Current investments	8	561,966,810	561,966,810	1,007,071,142
Other receivables	6, 9	4,185,168	3,692,075	3,360,386
Current portion of long-term loans to customers	10	2,792,896	-	-
Current portion of long-term loans to related parties	6	-	3,823,554	2,125,000
Short-term loans to customers	11	99,944,714	-	-
Short-term loans to related party	6	-	93,758,268	-
Other current assets		512,327	512,327	411,566
<b>Total current assets</b>		<b>840,073,013</b>	<b>830,413,982</b>	<b>1,037,491,630</b>
<b>Non-current assets</b>				
Investments in available-for-sale securities	8	4,575,000	4,575,000	4,875,000
Investment in subsidiary	12	-	49,999,970	-
Investments in held-to-maturity debt securities	8	107,042,273	107,042,273	136,312,556
Other long-term investments	8	18,508,000	18,508,000	18,508,000
Long-term loans to customers - net of				
current portion	10	91,070,797	-	-
Long-term loans to related parties - net of				
current portion	6	-	44,790,940	-
Investment properties	13	117,909,172	117,909,172	117,909,172
Buildings and equipment	14	11,195,950	11,195,950	13,731,909
Intangible assets	15	1,516,484	1,516,484	336,414
Other non-current assets		102,450	102,450	102,963
<b>Total non-current assets</b>		<b>351,920,126</b>	<b>355,640,239</b>	<b>291,776,014</b>
<b>Total assets</b>		<b>1,191,993,139</b>	<b>1,186,054,221</b>	<b>1,329,267,644</b>

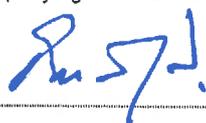
The accompanying notes are an integral part of the financial statements.

TTL Industries Public Company Limited and its subsidiary  
Statement of financial position (continued)  
As at 30 September 2019

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2019	2019	2018
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Other payables	16	3,231,981	2,818,285	2,327,445
Income tax payable		1,774,569	700,442	657,490
Other current liabilities		2,112,388	2,041,326	1,388,944
<b>Total current liabilities</b>		<b>7,118,938</b>	<b>5,560,053</b>	<b>4,373,879</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	19	295,653	295,653	36,276
<b>Total non-current liabilities</b>		<b>295,653</b>	<b>295,653</b>	<b>36,276</b>
<b>Total liabilities</b>		<b>7,414,591</b>	<b>5,855,706</b>	<b>4,410,155</b>
<b>Shareholders' equity</b>				
Share capital				
Registered				
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000
Issued and fully paid-up				
15,000,000 ordinary shares of Baht 10 each		150,000,000	150,000,000	150,000,000
Share premium		474,476,000	474,476,000	474,476,000
Retained earnings				
Appropriated - statutory reserve	17	150,000,000	150,000,000	150,000,000
Unappropriated		408,919,936	404,539,903	550,236,383
Other components of shareholders' equity	8.4	1,182,612	1,182,612	145,106
<b>Total shareholders' equity</b>		<b>1,184,578,548</b>	<b>1,180,198,515</b>	<b>1,324,857,489</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,191,993,139</b>	<b>1,186,054,221</b>	<b>1,329,267,644</b>

The accompanying notes are an integral part of the financial statements.




Directors



**TTL Industries Public Company Limited and its subsidiary**  
**Statement of comprehensive income**  
**For the year ended 30 September 2019**

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2019	2019	2018
<b>Profit or loss:</b>				
<b>Revenues</b>				
Interest income from loans to customers	10, 11	8,231,399	-	-
Interest income from investing		17,654,640	18,681,749	17,940,647
Rental income	13	1,438,274	1,438,274	1,441,517
Other income		5,308,801	5,350,298	3,538,041
<b>Total revenues</b>		<b>32,633,114</b>	<b>25,470,321</b>	<b>22,920,205</b>
<b>Expenses</b>				
Cost of loans to customers		1,506,342	-	-
Administrative expenses		20,071,661	19,890,251	18,329,262
<b>Total expenses</b>		<b>21,578,003</b>	<b>19,890,251</b>	<b>18,329,262</b>
<b>Profit before income tax expenses</b>		<b>11,055,111</b>	<b>5,580,070</b>	<b>4,590,943</b>
Income tax expenses	19	(2,371,558)	(1,276,550)	(1,209,717)
<b>Profit for the year</b>		<b>8,683,553</b>	<b>4,303,520</b>	<b>3,381,226</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain on change in value of available-for-sale investments - net of income tax	8.4	1,037,506	1,037,506	113,302
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,037,506	1,037,506	113,302
<b>Other comprehensive income for the year</b>		<b>1,037,506</b>	<b>1,037,506</b>	<b>113,302</b>
<b>Total comprehensive income for the year</b>		<b>9,721,059</b>	<b>5,341,026</b>	<b>3,494,528</b>
<b>Earnings per share</b>				
Basic earnings per share	20			
Profit for the year		0.58	0.29	0.23

The accompanying notes are an integral part of the financial statements.

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TTL Industries Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 30 September 2019

(Unit: Baht)

Consolidated financial statements

	Other components of shareholders' equity						Total
	Other comprehensive income						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Surplus on changes in value of available-for-sale investments	Total other components of shareholders' equity	
Appropriated - statutory reserve			Unappropriated				
<b>Balance as at 1 October 2018</b>	150,000,000	474,476,000	150,000,000	550,236,383	145,106	1,324,857,489	
Profit for the year	-	-	-	8,683,553	-	8,683,553	
Other comprehensive income for the year	-	-	-	-	1,037,506	1,037,506	
Total comprehensive income for the year	-	-	-	8,683,553	1,037,506	9,721,059	
Dividends paid	-	-	-	(150,000,000)	-	(150,000,000)	
<b>Balance as at 30 September 2019</b>	150,000,000	474,476,000	150,000,000	408,919,936	1,182,612	1,184,578,548	

The accompanying notes are an integral part of the financial statements.

**TTL Industries Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 30 September 2019**

(Unit: Baht)

**Separate financial statements**

	Note	Issued and fully paid-up share capital	Share premium	Retained earnings				Other components of shareholders' equity			Total
				Appropriated - statutory reserve		Unappropriated	Surplus on changes in value of available-for-sale investments	Total other components of shareholders' equity	Other comprehensive income	Total	
<b>Balance as at 1 October 2017</b>		150,000,000	474,476,000	150,000,000	576,855,157	31,804	31,804	31,804	1,351,362,961		
Profit for the year		-	-	-	3,381,226	-	-	-	3,381,226		
Other comprehensive income for the year		-	-	-	-	113,302	113,302	113,302	113,302		
Total comprehensive income for the year		-	-	-	3,381,226	113,302	113,302	113,302	3,494,528		
Dividends paid	22	-	-	-	(30,000,000)	-	-	-	(30,000,000)		
<b>Balance as at 30 September 2018</b>		150,000,000	474,476,000	150,000,000	550,236,383	145,106	145,106	145,106	1,324,857,489		
<b>Balance as at 1 October 2018</b>		150,000,000	474,476,000	150,000,000	550,236,383	145,106	145,106	145,106	1,324,857,489		
Profit for the year		-	-	-	4,303,520	-	-	-	4,303,520		
Other comprehensive income for the year		-	-	-	-	1,037,506	1,037,506	1,037,506	1,037,506		
Total comprehensive income for the year		-	-	-	4,303,520	1,037,506	1,037,506	1,037,506	5,341,026		
Dividends paid	22	-	-	-	(150,000,000)	-	-	-	(150,000,000)		
<b>Balance as at 30 September 2019</b>		150,000,000	474,476,000	150,000,000	404,539,903	1,182,612	1,182,612	1,182,612	1,180,198,515		

The accompanying notes are an integral part of the financial statements.

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

**Statement of cash flows**

**For the year ended 30 September 2019**

(Unit: Baht)

	<b>Consolidated</b>		<b>Separate financial statements</b>	
	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>				
Profit before tax	11,055,111	5,580,070		4,590,943
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,885,812	2,885,812		2,725,875
Gain on disposal of motor vehicles	-	-		(1,284,999)
Interest income from loans to customers	(8,231,399)	-		-
Interest income from investing	(17,654,640)	(18,681,749)		(17,940,647)
Dividend income	(1,469,070)	(1,469,070)		-
Loss from operating activities before change in operating assets and liabilities	(13,414,186)	(11,684,937)		(11,908,828)
Operating assets (increase) decrease				
Short-term loans to customers	(99,944,714)	-		-
Long-term loans to customers	(93,863,692)	-		-
Other current assets	(100,761)	(100,761)		286,536
Other non-current assets	513	513		-
Operating liabilities increase (decrease)				
Trade and other payables	340,988	(72,706)		18,048
Other current liabilities	723,444	652,382		(147,314)
Cash flow used in operating activities	(206,258,408)	(11,205,509)		(11,751,558)
Cash received from interest from loans to customers	7,738,307	1,044,762		-
Cash paid for income tax	(1,254,479)	(1,233,598)		(708,272)
<b>Net cash flow used in operating activities</b>	<u>(199,774,580)</u>	<u>(11,394,345)</u>		<u>(12,459,830)</u>

The accompanying notes are an integral part of the financial statements.

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

**Statement of cash flows (continued)**

**For the year ended 30 September 2019**

(Unit: Baht)

	<b>Consolidated</b>		
	<b>financial statements</b>	<b>Separate financial statements</b>	
	<u>2019</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from investing activities</b>			
Decrease in current investments	465,250,609	465,250,609	104,099,488
Increase in short-term loans to related party	-	(93,758,268)	-
Cash paid for long-term loans to related parties	-	(50,000,000)	-
Cash received from long-term loans to related parties	2,125,000	3,510,506	1,593,750
Cash paid for acquisitions of equipment	(252,221)	(252,221)	(3,129,909)
Cash received from disposal of motor vehicles	-	-	1,285,000
Cash paid for acquisitions of intangible assets	(1,277,703)	(1,277,703)	-
Cash paid for investment in subsidiary	-	(49,999,970)	-
Cash paid for long-term investments in available-for-sale securities	-	-	(5,000,000)
Cash paid for investments in held-to-maturity debt securities	(80,000,000)	(80,000,000)	(67,312,556)
Cash received from redemption of investments in held-to-maturity debt securities	90,000,000	90,000,000	-
Cash received from interest income from investing	18,043,596	18,025,943	19,457,261
Cash received from dividend income	1,469,070	1,469,070	-
<b>Net cash flows from investing activities</b>	<u>495,358,351</u>	<u>302,967,966</u>	<u>50,993,034</u>
<b>Cash flows from financing activities</b>			
Cash paid for dividend	(149,436,209)	(149,436,209)	(29,864,890)
<b>Net cash flows used in financing activities</b>	<u>(149,436,209)</u>	<u>(149,436,209)</u>	<u>(29,864,890)</u>
<b>Net increase in cash and cash equivalents</b>	<u>146,147,562</u>	<u>142,137,412</u>	<u>8,668,314</u>
Cash and cash equivalents at beginning of year	24,523,536	24,523,536	15,855,222
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u><u>170,671,098</u></u>	<u><u>166,660,948</u></u>	<u><u>24,523,536</u></u>
<b>Supplemental cash flow information</b>			
Non-cash items			
Increase in dividend payables	563,791	563,791	135,110
Gain on change in value of available-for-sale investments - net of income tax	1,037,507	1,037,507	113,302

The accompanying notes are an integral part of the financial statements. 

**TTL Industries Public Company Limited and its subsidiary**  
**Notes to consolidated financial statements**  
**For the year ended 30 September 2019**

**1. General information**

**1.1 Corporate information**

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

The Company's top 5 major shareholders as at 25 December 2018, the latest closing date of the shares register book, are as followings:

	Percentage of shareholding (based on paid-up capital)
1. Thai T.C. Co., Ltd.	38.71
2. Mr. Kerati Panichewa	5.25
3. Sri Kiri Enterprise Co., Ltd.	4.82
4. Sri Brothers Co., Ltd.	4.74
5. Mr. Natee Panichewa	4.45

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

a. Discontinued operation

On 28 May 2014, a meeting of the Company's Board of Directors approved the cessation of textile production and operations from 1 July 2014 due to the great floods of October 2011, which caused significant damage to machinery, equipment and buildings in flooded factories. The flooding resulted in permanent closure of the factory in Amphur Thanyaburi. Moreover, the Company suffered persistent operating losses because the machinery used in production could only be partially repaired and therefore could no longer be fully operated. In addition, orders from customers have also decreased significantly. Although the Company attempted to seek remedial measures, with implementation of cost reduction and improved machinery performance that enabled production efficiency and quality that matched past levels, it has been unable to mitigate the losses. Under operating plans, losses on future production are unavoidable, and therefore the Company needed to close another

factory at Donmuang. The Company announced layoffs of all employees, beginning from 1 July 2014. However, the Company continued to operate its production facilities to fill advance orders to be completed within 30 June 2014 and was gradually selling off its remaining inventories and supplies. However, the cessation of production and the layoffs of employees does not mean the Company's dissolution has ceased activity.

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

- In September 2015, the Company completed the sale of all buildings, machinery and equipment related to the discontinued textile operations.
- On 23 November 2015, the Company sold land in Amphur Thanyaburi, Pathumthani to unrelated parties. As a result of sale of these assets, the Company became a listed company whose assets consist of wholly or substantially cash or short-term securities (a cash company).
- On 23 December 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 23 March 2016, the Stock Exchange of Thailand posted the SP (Suspension) sign on the Company's securities.
- On 1 February 2018, the Stock Exchange of Thailand announced that the Company's securities were subject to possible delisting, and posted the NC (Non-Compliance) sign in order to inform investors that the Company's securities were subject to possible delisting from 1 February 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 28 May 2019, the Board of Governors of the Stock Exchange of Thailand passed a resolution to delist the Company's ordinary shares, effective from 18 June 2019 and allowed trading of the Company's shares by its shareholders and investors for 7 business days, from 7 to 17 June 2019.
- On 18 June 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 4 June 2019, and together with five shareholders, filed a lawsuit against the Board of Governors of SET with the Central Administrative Court, petitioning the court to grant a temporary protection order and to withdraw the above resolution. On 7 August 2019, the Central Administrative Court accepted the Company's lawsuit but denied, the five shareholders' lawsuits and temporary protection order were rejected. Later, on 17 September 2019, the Company's shareholders filed a lawsuit to the Supreme Administrative Court against the lawsuit denial. Currently, the Company's lawsuit is being considered by the Central Administrative Court and the five shareholders' lawsuit is being considered by the Supreme Administrative Court.

Throughout the period, the management of the Company has informed the Stock Exchange of Thailand that the Company has no intention to delist its shares from the Stock Exchange of Thailand. In addition, the Company has emphasised the importance of the Company's maintaining its status of a listed company by conducting studies on various businesses and projects to become the Company's main business. Currently, the Company is in the process of considering investing in new business. However, the Company has operated land rental business and set up a subsidiary to operate corporate loan business as described in Note 1.2 b. to the consolidated financial statements.

The financial statements of the Company for the years ended 30 September 2019 and 2018 were prepared using the going concern basis of accounting.

b. The incorporation of a new subsidiary

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

- 1) Collateral must be provided and borrowers must meet assessment criterias regarding debt recoverability their ability to make repayment assessed.
- 2) The credit limit for each customer is not to exceed Baht 50 million.

- 3) The granted credit limit must not exceed 50 percent of the market price of the assets mortgaged as collateral.

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

As at 30 September 2019, TTL Capital Company Limited granted loans for a total credit limit of Baht 195 million to four 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 10.5 - 12.0 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 and construction thereon, and ownership of condominium units.

## 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of TTL Industries Public Company Limited ("the Company") and the following subsidiary ("the subsidiary"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2019	30 September 2018
			%	%
TTL Capital Company Limited	Credit business loans	Thailand	100	

On 22 February 2019, a meeting of the Board of Directors of the Company passed a resolution to approve the Company to incorporate a subsidiary, TTL Capital Company Limited, with a registered capital of Baht 50 million and held 100 percent interest to engage in the provision of credit business loans. TTL Capital Company Limited registered the incorporation with the Ministry of Commerce on 4 March 2019.

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

### **3. New financial reporting standards**

#### **(a) Financial reporting standards that became effective in the current year**

During the year, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiary's financial statements.

#### **(b) Financial reporting standards that will become effective in the future**

The Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019, and a set of 5 standards related to financial instruments and TFRS 16 Leases, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.



## **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiary is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

## **Thai Financial Reporting Standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiary is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiary is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

### **4. Significant accounting policies**

#### **4.1 Revenue recognition**

##### **a) Interest income from loans to customers**

The subsidiary recognises interest income from loans to customers as income on accrual basis based on the effective interest rate over the period of the agreements. The subsidiary ceases recognising interest income from loans to customers on an accrual basis when agreement receivables have been overdue for more than 6 installment periods. In case there is an indicator that receivables may be unable to make a repayment, income recognition will be ceased immediately.

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b) Interest income from investing

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

c) Dividends

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

d) Rental income

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

#### **4.2 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.

#### **4.3 Loans to customers and allowance for doubtful accounts**

Loans to customers are stated at principals balances, excluding accrued interest receivables.

Allowance for doubtful accounts is provided for the estimate losses that may be incurred in collection of receivables. The estimate losses is considering together with customers' collateral value.

#### **4.4 Other receivables and allowance for doubtful accounts**

Other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### **4.5 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include a subsidiary associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

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#### 4.6 Investments

- a) Investments in debt securities, both due within one year and expected to be held-to-maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- d) Investment in subsidiary is accounted for in the separate financial statements using the cost method, net of allowance for loss on impairment (if any).

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value as at the end of reporting period.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposals proceeds and the carrying amount of the investments is recognised in profit or loss.

#### 4.7 Investment properties

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

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

#### 4.8 Buildings and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Buildings and structures	-	20	years
Equipment and tools	-	5 - 8	years
Motor vehicles	-	5	years

Depreciation is included in determining income.

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

#### **4.9 Intangible assets**

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

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

The useful life of computer software is 8 - 10 years.

#### **4.10 Long-term leases**

Lease of assets which do not transferred substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

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#### 4.11 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the buildings and equipment, investment properties, investments and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### 4.12 Employee benefits

##### ***Short-term employee benefits***

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

##### ***Post-employment benefits***

###### *Defined benefit plans*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

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The obligation under the defined benefit plan is based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.13 Provisions**

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

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiary recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiary review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiary record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

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#### 4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiary apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiary measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiary determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Allowance for doubtful accounts for loans to customers**

In determining an allowance for doubtful accounts for loans to customers, the subsidiary's management needs to make judgement and estimates of losses that may be incurred in collection of customers, together with the collateral value of customers.

### **Allowance for doubtful account for other receivables**

In determining an allowance for doubtful accounts for other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history and aging profile of outstanding debts.

### **Impairment of investments in securities**

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

### **Buildings and equipment/Investment properties and Depreciation/Impairment**

In determining depreciation of buildings and equipment and investment properties, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review buildings and equipment and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding determining of fair values and forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

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

## **6. Related party transactions**

The relationship between the Company and related parties that had significant business transactions with the Company during the years are summarised below.

<u>List of related companies</u>	<u>Relationships</u>
TTL Capital Co., Ltd.	Subsidiary
Quintette Co., Ltd.	Close family member of the Company's director hold a position of director
Krungthai Panich Insurance Pcl.	Common directors
Thaisri Insurance Pcl.	Common directors

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

(Unit: Thousand Baht)

	Consolidated			Pricing policy
	financial	Separate financial statements		
	statements	2019	2018	
	2019	2019	2018	
<u>Transactions with subsidiary</u>				
(eliminated from the consolidated financial statements)				
Management fee	-	42	-	Contract price
Interest income from investing	-	1,045	-	2.0% - 2.5% per annum
<u>Transactions with related parties</u>				
Interest income from investing	16	16	77	3% per annum
Insurance premium	157	157	107	As specified on insurance policy

The balances of the accounts as at 30 September 2019 and 2018 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2019	2019	2018
Prepaid expenses - related parties	101	101	100
Total prepaid expenses - related parties	101	101	100

*Handwritten signature/initials*

## Loans to related parties

As at 30 September 2019 and 2018, the balance and movement of loans between the Company and its related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Balance as at 30 September 2018		Increase		Decrease		Balance as at 30 September 2019	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
<b><u>Long-term loans to and interest receivable from related party</u></b>								
Related company								
Quintette Co., Ltd.	2,125	19	-	16	(2,125)	(35)	-	-
<b>Total long-term loans to and interest receivable from related party</b>	<b>2,125</b>	<b>19</b>	<b>-</b>	<b>16</b>	<b>(2,125)</b>	<b>(35)</b>		
Less: Current portion	(2,125)	(19)					-	-
<b>Long-term loans to and interest receivable from related party - net of current portion</b>	<b>-</b>	<b>-</b>					<b>-</b>	<b>-</b>

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at 30 September 2018		Increase		Decrease		Balance as at 30 September 2019	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
<b><u>Short-term loans to and interest receivable from related party</u></b>								
Subsidiary								
TTL Capital Co., Ltd.	-	-	96,000	590	(2,242)	(590)	93,758	-
<b>Total short-term loans to and interest receivable from related party</b>	<b>-</b>	<b>-</b>	<b>96,000</b>	<b>590</b>	<b>(2,242)</b>	<b>(590)</b>	<b>93,758</b>	<b>-</b>
<b><u>Long-term loans to and interest receivable from related parties</u></b>								
Subsidiary								
TTL Capital Co., Ltd.	-	-	50,000	455	(1,386)	(455)	48,614	-
Related company								
Quintette Co., Ltd.	2,125	19	-	16	(1,125)	(35)	-	-
<b>Total long-term loans to and interest receivable from related parties</b>	<b>2,125</b>	<b>19</b>	<b>50,000</b>	<b>471</b>	<b>(3,511)</b>	<b>(490)</b>	<b>48,614</b>	<b>-</b>
Less: Current portion	(2,125)	(19)					(3,823)	-
<b>Long-term loans to and interest receivable from related parties - net of current portion</b>	<b>-</b>	<b>-</b>					<b>44,791</b>	<b>-</b>

*K. A.*

### Short-term loans to related party

The short-term loans to subsidiary bear interest at a rate of 2.0 percent per annum. Repayment of principal and interest are scheduled to be made in monthly installment for 11 - 12 months. The last installment will be repayable in May 2020 and July 2020 for the rest of principal and interest. The loans are unsecured.

### Long-term loans to related parties

The long-term loans to subsidiary bear interest at a rate of 2.5 percent per annum. Repayment of principal and interest are scheduled to be made in monthly installment for 24 months. The last installment will be repayable in May 2021 for the rest of principal and interest. The loans are unsecured.

The long-term loans to related company bore interest at a rate of 3.0 percent per annum. Repayment of principal and interest were scheduled to be made in monthly installment for 60 months. Land of a shareholder of Quintette Co., Ltd. was mortgaged as collateral. During the current year, the related company paid the rest of principal and interest and redeemed that collateral.

### Directors and management's benefits

During the years ended 30 September 2019 and 2018, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	8	8	8	8
Total	8	8	8	8

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	2019	2018	2019	2018
Cash	64	50	50	50
Short-term bank deposits with maturity within three months	170,607	166,611	166,611	24,474
Total	170,671	166,661	166,661	24,524

As at 30 September 2019, bank deposits in saving accounts and fixed account carried interests between 0.1% and 1.6% per annum (2018: between 0.1% and 1.1% per annum).

## 8. Investments

### 8.1 Cost and fair value

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		Separate financial statements	
	2019		2018	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Current investments</b>				
<u>Deposits at financial institutions</u>				
Fixed deposits with maturity over 3 months but less than 1 year	320,970	320,970	812,149	812,149
Total deposits at financial institutions	320,970	320,970	812,149	812,149
<u>Available-for-sale securities</u>				
Unit trusts				
Domestic unit trusts	150,001	151,904	124,072	124,378
Add: Changes in fair value of securities	1,903	-	306	-
Total available-for-sale securities	151,904	151,904	124,378	124,378
<u>Held-to-maturity debt securities due within one year</u>				
Private sector debt securities	89,093	89,193	70,544	70,589
Total held-to-maturity debt securities due within one year	89,093	89,193	70,544	70,589
<b>Total current investments</b>	<b>561,967</b>	<b>562,067</b>	<b>1,007,071</b>	<b>1,007,116</b>
<b>Long-term investments</b>				
<u>Available-for-sale securities</u>				
Unit trusts				
Domestic unit trusts	5,000	4,575	5,000	4,875
Less: Changes in fair value of securities	(425)	-	(125)	-
Total available-for-sale securities - net	4,575	4,575	4,875	4,875
<u>Held-to-maturity debt securities</u>				
Private sector debt securities	107,042	108,694	136,313	135,875
Total held-to-maturity debt securities	107,042	108,694	136,313	135,875
<u>Other investments</u>				
Equity securities	18,508		18,508	
Total other investments	18,508		18,508	
<b>Total long-term investments</b>	<b>130,125</b>		<b>159,696</b>	
<b>Total investments</b>	<b>629,092</b>		<b>1,166,767</b>	

8.2 As at 30 September 2019 and 2018, the held-to-maturity debt securities classified based on the maturity date are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	2019			
	Maturity date			
	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Private debt securities</u>				
JWD Infologistics Public Company Limited	30,000	-	-	30,000
TTCL Public Company Limited	9,000	-	-	9,000
TPI Polene Public Company Limited	-	15,000	-	15,000
CPF (Thailand) Public Company Limited	-	1,525	-	1,525
Charoen Pokphand Food Public Company Limited	10,088	-	-	10,088
Thai Beverage Public Company Limited	10,005	35,000	-	45,005
Amata Corporation Public Company Limited	-	5,523	-	5,523
Quality Houses Public Company Limited	-	9,994	-	9,994
Mitr Phol Sugar Corporation Company Limited	-	20,000	-	20,000
True Move H Universal Communication Company Limited	-	10,000	-	10,000
True Corporation Public Company Limited	30,000	10,000	-	40,000
	<u>89,093</u>	<u>107,042</u>	<u>-</u>	<u>196,135</u>

(Unit: Thousand Baht)

	Separate financial statements			
	2018			
	Maturity date			
	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Private debt securities</u>				
PTT Public Company Limited	10,000	-	-	10,000
JWD Infologistics Public Company Limited	-	30,000	-	30,000
TTCL Public Company Limited	-	9,000	-	9,000
TPI Polene Public Company Limited	20,000	15,000	-	35,000
CPF (Thailand) Public Company Limited	-	1,531	-	1,531
Krungsriyudhya Card Company Limited	15,032	-	-	15,032
Charoen Pokphand Food Public Company Limited	15,474	10,229	-	25,703

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(Unit: Thousand Baht)

	Separate financial statements			
	2018			
	Maturity date			
	Within 1 year	1 - 5 years	Over 5 years	Total
Pruksa Real Estate Public Company Limited	10,038	-	-	10,038
Thai Beverage Public Company Limited	-	35,016	-	35,016
Amata Corporation Public Company Limited	-	5,546	-	5,546
Quality Houses Public Company Limited	-	9,991	-	9,991
Mitr Phol Sugar Corporation Company Limited	-	20,000	-	20,000
	<u>70,544</u>	<u>136,313</u>	<u>-</u>	<u>206,857</u>

8.3 As at 30 September 2019 and 2018, other investments held by the Company are as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements	Separate financial statements
	2019	2018
	Teijin Polyester (Thailand) Limited	14,742
Muang-Ake Golf Company Limited	3,766	3,766
Total	<u>18,508</u>	<u>18,508</u>

8.4 Unrealised gains on re-measuring available-for-sale investments

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	Separate financial statements
	2019	2018
	Balance - beginning of the year (net of income tax)	145
Changes during the year due to		
Revaluation (before income tax)	1,297	141
Income tax	(259)	(28)
Balance - end of the year	<u>1,183</u>	<u>145</u>

## 9. Other receivables

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2019	2018
Interest receivables from loans to customers	493	-	-
Interest receivables - related parties (Note 6)	-	-	19
Interest receivables - unrelated parties	3,692	3,692	3,341
Total other receivables	4,185	3,692	3,360

## 10. Long-term loans to customers

As at 30 September 2019, the subsidiary has details of loans to customers as follows:

(Unit: Thousand Baht)

	Consolidated
	financial statements
	2019
Long-term loans to customers	93,864
Less: Current portion	(2,793)
Long-term loans to customers - net of current portion	91,071

Loans to customers bear interest at the rates of 11 - 12 percent per annum. Loan principal and related interest are payable in monthly installments over 25 - 60 months. The final installment will be paid in May 2021 and March 2024 being the remaining principal and accrued interest. The loans are secured by the mortgage of land and construction thereon.

## 11. Short-term loans to customers

As at 30 September 2019, the subsidiary has short-term loans to customers amounting to Baht 99.9 million with interest charged at the rates of 10.5 - 12.0 percent per annum. Loan principal and related interest are payable in monthly installments over 11 - 12 months. The final installments will be paid in May 2020 and June 2020 with the remaining principal and accrued interest. The loans are secured by the mortgage of land and construction thereon and ownership of condominium unit.

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## 12. Investment in subsidiary

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2019	2018	2019	2018	2019	2018
			(%)	(%)		
TTL Capital Co., Ltd.	50,000	-	100	-	50,000	-
					50,000	-

As discussed in Note 1.2 to the consolidated financial statements, on 22 February 2019, the meeting of the Company's Board of Directors passed a resolution to approve the Company to incorporate a subsidiary, TTL Capital Company Limited, with a registered capital of Baht 50 million and held 100 percent interest to engaged in the provision of credit business loans with objective is to use credit for working capital or to enhance liquidity for the business. TTL Capital Company Limited registered the incorporation with the Ministry of Commerce on 4 March 2019.

## 13. Investment properties

The net book value of investment properties as at 30 September 2019 and 2018 is presented below.

(Unit: Thousand Baht)

	Land	
	Consolidated / Separate financial statements	
	2019	2018
Cost	157,193	157,193
Less: Allowance for impairment	(39,284)	(39,284)
Net book value	117,909	117,909



Details of the investment properties as at 30 September 2019 and 2018 are stated below.

(Unit: Thousand Baht)

	Cost	
	Consolidated / Separate financial statements	
	2019	2018
Land - Amphur Donmuang, Bangkok (location of 1 <sup>st</sup> factory, ceased an operation in June 2014)	3,109	3,109
Vacant land - Amphur Ban Sang, Prachinburi (cost net of allowance for impairment)	114,800	114,800
<b>Total</b>	<b>117,909</b>	<b>117,909</b>

Land at Amphur Donmuang, Bangkok had fair values as at 30 September 2019 and 2018 of between Baht 940 million and Baht 1,524 million, as appraised in June 2017 by three independent valuers using the market comparison approach.

Vacant land at Amphur Ban Sang, Prachinburi had fair values as at 30 September 2019 and 2018 of Baht 115 million, as appraised in June 2017 by three independent valuers using the market comparison approach.

For the year ended 30 September 2019, the Company had rental income derived from vacant land at Amphur Ban Sang, Prachinburi amounting to Baht 1.4 million (2018: Baht 1.4 million).

#### 14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Buildings and structures	Equipment and tools	Motor vehicles	Total
<b>Cost</b>				
1 October 2017	13,100	4,311	10,545	27,956
Additions	-	41	3,089	3,130
Disposals	-	-	(3,597)	(3,597)
30 September 2018	13,100	4,352	10,037	27,489
Additions	113	139	-	252
30 September 2019	13,213	4,491	10,037	27,741

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Buildings and structures	Equipment and tools	Motor vehicles	Total
<b>Accumulated depreciation</b>				
1 October 2017	5,570	3,826	5,309	14,705
Depreciation for the year	655	176	1,718	2,549
Depreciation on disposals	-	-	(3,597)	(3,597)
30 September 2018	6,225	4,002	3,430	13,657
Depreciation for the year	658	123	2,007	2,788
30 September 2019	6,883	4,125	5,437	16,445
<b>Allowance for impairment</b>				
1 October 2017	-	100	-	100
30 September 2018	-	100	-	100
30 September 2019	-	100	-	100
<b>Net book value</b>				
30 September 2018	6,875	250	6,607	13,732
30 September 2019	6,330	266	4,600	11,196
<b>Depreciation for the year</b>				
2018 (Included in administrative expenses)				2,549
2019 (Included in administrative expenses)				2,788

As at 30 September 2019, certain buildings and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 4.5 million (2018: Baht 2.9 million).

## 15. Intangible assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	Computer software
<b>Cost</b>	
1 October 2017	1,456
30 September 2018	1,456
Additions	1,278
30 September 2019	2,734

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	Computer software
<b>Accumulated amortisation</b>	
1 October 2017	943
Amortisation for the year	177
30 September 2018	1,120
Amortisation for the year	98
30 September 2019	1,218
<b>Net book value</b>	
30 September 2018	336
30 September 2019	1,516
<b>Amortisation for the year</b>	
2018 (Included in administrative expenses)	177
2019 (Included in administrative expenses)	98

**16. Other payables**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2019	2019	2018
Other payables - unrelated parties	2,489	2,489	1,925
Accrued expenses	743	329	402
Total other payables	3,232	2,818	2,327

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## 17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. In addition, according to the Company's articles of association, it is required to set aside a statutory reserve at least 5 percent of its profit each time the Company pays out a dividend, until such reserve equals to its paid-up capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 18. Expenses by natures

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial		
	statements	Separate financial statements	
	2019	2019	2018
Salaries, wages and other benefits of directors and employees	10,970	10,970	10,560
Depreciation and amortisation	2,886	2,886	2,726
Consultant fees	915	915	527

## 19. Income tax

Income tax for the years ended 30 September 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial		
	statements	Separate financial statements	
	2019	2019	2018
<b>Current income tax:</b>			
Current income tax change	2,372	1,277	1,210
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>2,372</b>	<b>1,277</b>	<b>1,210</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 30 September 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial		
	statements	Separate financial statements	
	2019	2019	2018
Deferred tax on gain from the change in value of available-for-sale investments	(259)	(259)	(28)
<b>Total</b>	<b>(259)</b>	<b>(259)</b>	<b>(28)</b>

The reconciliation between accounting profit and income tax for the years ended 30 September 2019 and 2018 are shown below.

(Unit: Thousand Baht)

	Consolidated		
	financial		
	statements	Separate financial statements	
	2019	2019	2018
Accounting profit before tax	11,055	5,580	4,591
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	2,211	1,116	918
Effects of:			
Non-deductible expenses	161	161	292
Income tax expenses reported in the statements of comprehensive income	2,372	1,277	1,210

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The components of deferred tax liabilities as at 30 September 2019 and 2018 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019		2018	
	2019	2019	2019	2018
<b>Deferred tax liabilities</b>				
Gain from the change in value of available-for-sale investments	296	296	296	36
<b>Total</b>	<b>296</b>	<b>296</b>	<b>296</b>	<b>36</b>

As at 30 September 2019 and 2018, the Company has deductible temporary differences totaling Baht 39 million, on which deferred tax assets have not been recognised as the Company believes that the Company may not utilise of such temporary differences.

## 20. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019		2018	
	2019	2019	2019	2018
Profit for the year (Thousand Baht)	8,684	4,304	4,304	3,381
Weighted average number of ordinary shares (Thousand shares)	15,000	15,000	15,000	15,000
Profit per share (Baht/share)	0.58	0.29	0.29	0.23

## 21. Segment information

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

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As discussed in Note 1.2 to the consolidated financial statements, during the current year, 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.

## 22. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends of the year 2017	Annual General Meeting of the shareholders on 30 January 2018	30	2
Dividends of the year 2018	Annual General Meeting of the shareholders on 28 January 2019	150	10

## 23. Commitments

### 23.1 Operating lease and service commitments

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

Future minimum lease and service payments required under non-cancellable operating lease and service agreements were as follows.

(Unit: Million Baht)

	Consolidated / Separate financial statements	Separate financial statements
	2019	2018
Payable:		
In up to 1 year	0.9	0.9
In over 1 and up to 5 years	0.4	1.0

## 23.2 Financial advisory commitments

During the current year, the Company has entered into agreements with financial advisory companies who will provide assistance to the Company in searching potential company or business to invest. In addition, assisting the Company in process of investing in target company including provide recommendation to obtain source of fund for that investment. Under these agreements, the Company is committed to pay management fee according to work accomplishment specified in the agreements. These agreements are effective for 1 to 2 years.

On 18 March 2019, the subsidiary entered into an agreement with a local company, who will provide assistance in the recruitment of credit customers and provide preliminary credit analysis, draft agreements and register the juristic acts, as well as providing after service to loan customers. Under the agreement, the subsidiary is committed to pay management fee to this company, to be calculated at the percentage of interest income from loans to customers on the basis specified in the agreement. The agreement is effective until terminated by either party.

## 24. Fair value hierarchy

As at 30 September 2019 and 2018, the Company had the assets that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2019			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Available-for-sale investments	4	152	-	156
<b>Assets for which fair value are disclosed</b>				
Fixed deposits with maturity over 3 months but less than 1 year	321	-	-	321
Held-to-maturity debt securities due within one year	-	89	-	89
Held-to-maturity debt securities	-	109	-	109
Investment properties	-	1,055 - 1,639	-	1,055 - 1,639

(Unit: Million Baht)

	Separate financial statements			
	2018			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Available-for-sale investments	5	124	-	129
<b>Assets for which fair value are disclosed</b>				
Fixed deposits with maturity over 3 months but less than 1 year	812	-	-	812
Held-to-maturity debt securities due within one year	-	71	-	71
Held-to-maturity debt securities	-	136	-	136
Investment properties	-	1,055 - 1,639	-	1,055 - 1,639

## 25. Financial instruments

### 25.1 Financial risk management

The Company's and its subsidiary's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, investments, other receivables, loans to customers, loans to and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

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

#### ***Interest rate risk***

The Company and its subsidiary are exposed to interest rate risk relates primarily to their deposits at financial institutions with bearing interest, investments in debt securities and loans. Most of the Company's and its subsidiary's financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

Consolidated financial statements							
2019							
	Fixed interest rate			Floating interest rate	Non-bearing interest	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	70	-	-	98	3	171	0.10-1.60
Current investments	410	-	-	-	152	562	0.80 - 3.90
Other receivables	-	-	-	-	4	4	-
Short-term loans to customers	100	-	-	-	-	100	10.5 - 12.00
Long-term loans to customers	3	91	-	-	-	94	11.00 - 12.00
Available-for-sale investments	-	-	-	-	5	5	-
Held-to-maturity debt securities	-	107	-	-	-	107	2.16 - 3.80
Other long-term investments	-	-	-	-	19	19	-
<b>Total</b>	<b>583</b>	<b>198</b>	<b>-</b>	<b>98</b>	<b>183</b>	<b>1,062</b>	
<b>Financial liabilities</b>							
Other payables	-	-	-	-	3	3	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	

(Unit: Million Baht)

Separate financial statements							
2019							
	Fixed interest rate			Floating interest rate	Non-bearing interest	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	70	-	-	95	2	167	0.10 - 1.60
Current investments	410	-	-	-	152	562	0.80 - 3.90
Other receivables	-	-	-	-	3	3	-
Short-term loan to related party	94	-	-	-	-	94	2.00
Long-term loans to related party	4	45	-	-	-	49	2.50
Available-for-sale investments	-	-	-	-	5	5	-
Held-to-maturity debt securities	-	107	-	-	-	107	2.16 - 3.80
Other long-term investments	-	-	-	-	19	19	-
<b>Total</b>	<b>578</b>	<b>152</b>	<b>-</b>	<b>95</b>	<b>181</b>	<b>1,006</b>	
<b>Financial liabilities</b>							
Other payables	-	-	-	-	3	3	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	

*Handwritten marks: a blue asterisk and a purple scribble.*

(Unit: Million Baht)

Separate financial statements							
2018							
Fixed interest rate			Floating	Non-bearing	Total	Interest rate (% p.a.)	
Within 1 year	1 - 5 years	Over 5 years	interest rate	interest			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	25	-	25	0.10 - 1.10
Current investments	883	-	-	-	124	1,007	1.15 - 5.10
Other receivables	-	-	-	-	3	3	-
Long-term loan to related party	2	-	-	-	-	2	3.00
Available-for-sale investments	-	-	-	-	5	5	-
Held-to-maturity debt securities	-	136	-	-	-	136	1.79 - 3.25
Other long-term investments	-	-	-	-	19	19	-
<b>Total</b>	<b>885</b>	<b>136</b>	<b>-</b>	<b>25</b>	<b>151</b>	<b>1,197</b>	
<b>Financial liabilities</b>							
Other payables	-	-	-	-	2	2	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	

## 25.2 Fair values of financial instruments

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

For non-marketable equity securities, their fair values are estimated by discounting expected future cash flow.

For debts securities, their fair values are determined by using the yield curve as announced by the Thai Bond Market Association.

The fair value of investments in unit trusts has been determined from their net asset value as announced by Asset Management Company.

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

## 26. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. As at 30 September 2019, the Group's debt-to-equity ratio was 0.006 and the Company's was 0.005:1 (2018: 0.003:1).

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## 27. Event after the reporting period

On 27 November 2019, a 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 2020 to adopt a resolution to pay a dividend of Baht 10 per share, or a total of Baht 150 million, to the shareholders. Such dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

## 28. Reclassifications

Certain amounts in the separate statement of comprehensive income for the year ended 30 September 2018 have been reclassified to conform to the current year's classification with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

(Unit: Thousand Baht)

	Separate Financial Statements	
	As reclassified	As previously reported
Interest income from investing	17,941	-
Interest income	-	17,941
Rental income	1,442	-
Other income	3,538	4,980

## 29. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 27 November 2019.

