

# 2024 ANNUAL REPORT

## รายงานประจำปี 2567



**บริษัท โรงงานผ้าไทย จำกัด (มหาชน)**  
**Thai Textile Industry Public Company Limited**

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## **MESSAGE FROM THE BOARD OF DIRECTORS**

Thailand 's 2024 economic growth is around 2.6% driven primarily by continued expansion of domestic consumption and the tourism, and supported by government stimulus measure. Nevertheless, the recovery is uneven across sectors. The persistense of global trade wars and geopolitical tensions, combined with Thailand elevated household debt, poses a sinificant risk that warrants close monitoring.

Our financial performance this year is still disappointing, due to lower prices of all sectors of the supply chain within the textile industry worldwide. However, we anticipate better performance in 2025

The Board of Directors

# PART 1

## Business Operation and Operating Results



## 1

# Organization Structure and Operations of the Group

## 1.1 Policy and Business Overview

Thai Textile Industry Public Company Limited (TTI) started business in 1970 as only a weaving factory. Later TTI expanded into other textile related business to include spinning, sizing, yarn dyeing, which at present the Company is vertically integrated to produce fabric.

The Subsidiary is only in the yarn spinning business, with sales majority to TTI and only a small portion is sold to general customers.

## 1.2 Visions, Objectives, Goals, and Strategies

Since the very beginning, the textile industry is a highly competitive industry both locally and internationally in terms of quality, price, and production technologies to reduce cost and raise the quality of the products. TTI's objective is to follow and adapt constantly to the changes in the market to meet the needs of the customers in time. It is necessary for TTI to constantly update the production machinery to increase our competitiveness in cost, products, and quality of our products.

## 1.3 Key Development and Changes

1969	Thai Textile Industry Company Limited was established on 18 November 1969, with registered capital of 20 Million Baht.
1970	TTI purchased Thai Rung Rueng Weaving Company Limited to start textile business as manufacturer, selling and buying yarns, greige fabrics, and finished fabrics.
1975	Capital by 80 Million Baht to total 100 Million Baht registered capital for business expansion.
1979	Increased capital by 50 Million Baht to total 150 Million Baht registered capital for business expansion.
1987	Increased capital by 50 Million Baht to total 200 Million Baht registered capital for business expansion.  Received approval to be a listed company in the Stock Exchange of Thailand.
1989	Increased capital by 300 Million Baht to total 500 Million Baht. Withdrawn 150 Million Baht as capital to establish a yarn spinning factory which received custom tax exempt for imported machinery.
2002	Increased Paid Capital of 15 million shares to be a total of 50 million shares registered capital with par value of 10 Baht per share for a total of 500 Million Baht registered capital.

## 1.4 Shareholding Structure of TTI Group

TTI Group Shareholding Structure Table

TTI Shareholding	TRT Shareholding	TSI Shareholding	RTI Shareholding	TTP Shareholding
TRT 87.31 %	TTI –	TTI 0.50 %	TTI –	TTI –
TSI 6.67 %	TSI –	TRT 1.09 %	TRT 2.00 %	TRT –
RTI 8.75 %	RTI –	RTI 5.25 %	TSI –	TSI –
TTP 3.57 %	TTP –	TTP 1.43 %	TTP –	RTI –

TTI	Thai Textile Industry Public Company Limited	Paid Capital	500	Million Baht	50.0	Million shares
TRT	Thai Rung Textile Company Limited (Subsidiary)	„	600	„	6.0	„
TSI	Thai Standard Industries Company Limited	„	150	„	1.5	„
RTI	Rama Textile Industry (1988) Company Limited	„	250	„	2.5	„
TTP	Thai Textile Printing Public Company Limited	„	350	„	3.5	„

## 1.5 Business Relationship with Major Shareholder

Only Thai Winner Textile Industry Company Limited and Cassardi International Company Limited of the Boonnamsap family have business relationship as customers of TTI. Other major shareholders do not have any business relationship with TTI.

Comparison table for each company

Name	Position	TTI		TRT		TSI		RTI		TTP	
		number of shares	%	number of shares	%	number of shares	%	number of shares	%	number of shares	%
Mr. Mongkol Mungkornkanok	★/	603,800	1.2	49,601	0.8	–	–	312,600	12.5	1,130	0.0
Mr. Boonnam Boonnamsap	/	59,530	0.1	–	–	–	–	–	–	–	–
Mr. Tawatchai Chaiyapinunt	/■▲	3,047,120	6.0	8,435	0.1	9,000	0.6	150,000	6.0	4,941	0.1
Mr. Kumjorn Chuenchoochit	/	11,766,467	23.5	67,379	1.1	72,400	4.8	481,000	19.2	654,612	18.7
Mr. Phaiboon Jaroonsaichanok	/	1,074,000	2.1	8,850	0.1	157,000	10.4	10,000	0.4	6,176	0.1
Mr. Preecha Chaiyaprasith	●■▲★	100,000	0.2	3,435	0.0	15,000	1.0	75,000	3.0	–	–
Mr. Suchart Chantanakaracha	✕★	–	–	225	0.0	1,500	0.1	–	–	282	0.0
Mr. Chin Chinsetawong, Ph.D.	◆■▲★	500,000	1.0	–	–	–	–	–	–	2,212	0.0
Ms. Naruemon Worattichai	/	964,945	1.9	75	0.0	70,000	4.6	110,000	4.4	8,894	0.2
Mr. Charoen Laohathai	●✕★	–	–	50	0.0	2,250	0.1	10,000	0.4	10,000	0.2

★ = Chairman  
 ● = Audit Committee  
 ✕ = Director  
 ▲ = Remuneration Committee

◆ = Chairman of the Audit Committee  
 / = Executive Director  
 ■ = Nomination Committee  
 ★ = Independent Director

## 1.6 Nature of Business

TTI is in the textile industry as a manufacturer, importer and seller of raw cotton fibers, cotton yarns, blended yarns, synthetic yarns, greige fabrics, dyed fabrics, yarn dyed fabrics as per customer's orders, and finished garments to local and international customers under the brand “TTI”.

Thai Rung Textile Company Limited (TRT) (Subsidiary) is a yarn spinning factory spinning cotton yarns, blended yarns, and synthetic yarns, selling to TTI, local yarn dyeing factories, and local fabric manufacturers.

There is a revenue structure as detailed below.

(Units: Million Baht)

Product/Services	Produced by	Shareholding %	2024		2023		2022	
			Revenue	%	Revenue	%	Revenue	%
	Company	–						
Garment								
Local Sale			3.97	0.21	0.11	0.01	13.48	0.47
Export Sale			3.60	0.19	0.00	0.00	23.78	0.83
Fabric								
Local Sale			402.27	21.64	344.82	15.78	314.98	11.01
Export Sale			247.50	13.32	387.98	17.75	661.21	23.10
Raw Cotton Fiber / Yarn								
Local Sale			127.93	6.88	178.95	8.19	283.39	9.90
Export Sale			161.75	8.70	216.80	9.92	324.91	11.35
Other Sale								
Local Sale			0	0	0.00	0.00	0.00	0.00
Local Services Income			17.94	0.97	12.45	0.57	5.82	0.20
Local Other Income			35.54	1.91	20.47	0.94	52.46	1.83
Total			1,000.50	53.83	1,161.58	53.15	1,680.03	58.70
	Subsidiary	87.31						
Raw Cotton and Yarns			818.50	44.04	984.59	45.05	1,163.09	40.64
Local Services Income			9.91	0.53	5.51	0.25	9.82	0.34
Other Income			29.67	1.60	33.81	1.55	8.93	0.31
Total			858.08	46.17	1,023.91	46.85	1,181.84	41.30
Grand Total			1,858.58	100.00	2,185.49	100.00	2,861.87	100.00

## 1.7 Securities and Shareholders

### Registered and Paid Capital

TTI have Registered Capital of 500 Million Baht, Paid Capital of 500 Million Baht, divided into 50 million shares with par value 10 Baht per share.

### Shareholders

#### Top 10 Shareholders

Information as of March 13, 2024 (the latest closing date of the register book for the right to attend the meeting and receive dividends)

No	Shareholders	Number of share	shareholding%
1	Mr. Kumjorn Chuenchoochit	11,766,467	23.53
2	Numsup Holding CO., LTD.	4,360,550	8.72
3	Mr. Pairoj Chuenchoochit	3,650,000	7.30
4	Mr. Tawatchai Chaiyapinunt	2,334,120	4.67
5	Ms. Supatta Boonnamsap	2,096,395	4.19
6	Great Chan Holding Company Limited	2,000,000	4.00
7	UBS FINANCIAL SERVICES INC.	2,000,000	4.00
8	RPT Resources Company Limited	1,918,100	3.84
9	Thai Textile International Company Limited	1,628,315	3.26
10	Vongs Chang Enterprise Company Limited	1,100,000	2.20
11	Mr. Pawat Jaroonsaichanakit	1,100,000	2.20

### Other Securities

None

### Dividend Payment Policy

The Company has the policy to pay dividends to the shareholders on the annual basis based on the financial statement of the Company with the ratio of no less than 40 percent of the net profit after all deductions designated by law. The dividend payment will depend on the cash on hand, future investment plans, and conditions of the law, which the Company will take into consideration, to ensure the payment of dividends will not affect the operation of the Company. The resolution of the Board of Directors will be presented to the shareholders for approval; however, the Board of Directors have the authority to make dividend payments in between shareholder meetings should they see appropriate and does not affect the operation of the Company, which the Board of Directors will have to report to the shareholders at the next meeting.



## 1.8 Product and Services Procurement

The main product of the Company is woven fabrics of 100% cotton and cotton blended with polyester or other synthetic fibers. The woven fabrics are used as raw materials in the garment industry and other industries. Other than manufacturing woven fabrics for sale by the Company itself, the Company is also a subcontractor for yarn dyeing, yarn preparation of fabric weaving, and fabric weaving with the contractor providing the yarn for the processes. Since the production process from yarn to finished fabric is long, requiring high investments in machineries in each process, domestic fabric manufacturers without complete production processes will subcontract other companies to fill in their missing processes, which is a service commonly done in the industry.

## 1.9 Marketing and Competition

### (A) Marketing

The Company has the policy to sell our products to both domestic and international customers. The customers can be broken down into 2 main groups.

1. Customers who bought the fabrics to be converted into garments. The customers in this group are garment manufacturers and fashion garment brands known both locally and internationally.
2. Customers who are traders, buying fabrics and reselling to wholesalers and retailers. The traders have customers both in the domestic and international markets, buying both greige and finished fabrics. Greige are fabrics that have not been through any processing, while finished fabrics are those that have been through the dyeing and finishing processes.

The fabrics the Company produces can be grouped into normal finished fabrics and specialized finished fabrics. The normal finished fabrics are those used in general garments without any special properties, while the specialized finished fabrics have properties such as water repellency, quick drying, anti-bacteria, fire retardant, and wrinkle free.

The Company has shipped fabrics to over 50 countries and has a customer base of over 300 customers since the Company can produce a variety of fabrics and service both domestic and international customers. The services provided to the customers are customized to their needs, therefore, the Company does not depend on any one particular kind of customer.

### (B) Competition

In the midst of political conflicts, trade wars, fluctuations in raw material prices, energy prices, transportation, technology, epidemics, and trade barriers, textile mills are facing new challenges from product standards imposed by downstream buyers, and entrepreneurs in the supply chain for famous brands with high purchasing power. In addition to having to compete in product quality, selling price, production lead time, good corporate governance, welfare, employment conditions especially foreign labor workers, the source of energy, water, wastewater, and carbon dioxide emissions must also be examined. The Company must have a plan to use clean energy to replace old fossil fuel energy and increase better waste disposal management to remain competitive. This requires additional investment in machinery and equipment which are investments that increase production cost, resulting in a longer period for the payback to be realized. It is still unclear whether the higher costs will be acceptable for the buyers, but the

Company must move forward to be competitive in the market. In summary, other than grouping companies based on current product quality standards produced, it is very likely that future buyers and manufacturers will be grouped into the type of clean

energy sources used and the efficiency of resources used in production processes. The Company is closely monitoring the trends and developments of the evolving textile industry.

#### 1.10 Procurement of products or services

All finished goods and some raw materials are obtained from the two factories of the Company. And subsidiary which has the following locations and production capacity

Factory	Location	Type of Factory	Production Capacity			
			2024	2023	2022	Unit
Factory 1	385 Soi Bangmakekhao, Taiban, Muang, Samutprakan	Weaving	16,813,302.00	16,188,514.00	14,056,141.00	Yard
Factory 3	595 Sukhumvit Rd, Bangpoo Mai, Muang, Samutprakan	Garment	-	-	54,772.00	Unit
Subsidiary	62 Soi Valilai, Bangchalong, Bangplee, Samutprakan	Spinning	16,579,451.16	19,529,049.36	19,602,546.20	Pound

All finished fabrics and yarns, which is the raw material for fabric production, is sourced from TTI, the subsidiary company, as well as other manufacturers in the country. For raw materials such as raw cotton fibers, TRT import from various countries such as America, Australia depending on the quality of the product.

When compared to the production capacity in 2023 and 2022, the continuing slowdown in demand of the textile industry for many years has forced the Company to reduce the production capacity by about 50% to coincide with the demands from the customers in 2024

The Company's production policy focuses on the production of textile products using upstream raw materials from our affiliated companies as much as possible, and maximizing the use of machinery to make it worth the investment as much as possible.

## 2

## Risk Management

The risk factors that will greatly impact the financial and operational status of The Group are not foreseeable in the near future. The risk factors that will impact business operations are as follow:

### 1.10 Risk from Procurement of Raw Materials in Advance.

The group operates businesses in yarn spinning and woven fabric manufacturing. The main raw materials are cotton and polyester fibers for spinning into yarns, and the yarns for weaving into fabrics. Cotton fiber is an agricultural product with prices mostly depending on the amount grown each crop year, while polyester fiber is synthetically produced with part of the price structure depending on the price of oil. Fiber prices also depend on the supply and demand of the market; therefore, changes in the price of fibers often do not coincide proportionally with the changes in the price of yarns, which causes the financial performances of each textile company to be different.

Since the textile industry is an international business with textile factories scattered across countries around the world, the price and overhead cost of raw materials are different depending on the location and local policies. When there is a conflict between the producers and buyers, such as the trade war between the United States and China, social exclusion factors and trade agreements intervene with the market causing textile operators to source raw materials that comply with the requirements of the customers. These conditions are only understood by the operators in the textile industry and the conditions are continuously changing depending on the market. The management manages the risks by ordering raw material fibers and yarns in advance in sufficient quantities that will not cause a shortage in case of delay or damage during delivery. The group manages the risks of raw material price fluctuations by averaging out the purchase of the raw materials and does not concentrate the buying at any one time or another. This is a conservative approach to raw material procurement and a way of limiting the risks of profit and loss in the event that raw material prices fluctuate abnormally.

### 1.11 Cash Flow Risks

The Company has been in the textile industry since 1970 and since its establishment the Company has not defaulted its payment to any financial institution or suppliers. Even though the Company had to stop product delivery and extend payment duration to the customers during the COVID-19 pandemic causing shortage of income, the Company received financial support from various financial institutions with sufficient credits to allow the Company to pay off all debts on time. While the small operators might have to default on their payments during the pandemic, the Company felt the bigger operators who are stronger financially should not use the pandemic as the reason to default on the payments. Paying the debts on time showed the Company is financially stable and helped build a better business relationship with the customers.

At the same time, the Company closed, dissolved, moved, and merged some departments to be more compact to be in line with the market situation. The Company gave the affected employees a choice to stay with the company or to take a voluntary leave from the company. For employees who chose to take a voluntary leave, the Company gave a compensation severance payment in accordance with the labor laws. The Company sold off the machinery from the closed departments with the best price possible and changed the non-performing assets into cash. The cash is used to pay the debts of the financial institutions, which helped the Company to reduce expenses during the crisis and reorganize the structure of the Company to have less risk during the pandemic uncertainty.

### 1.12 Foreign Currency Risk

As part of the international trading, the Group has significant exposures to market risks from changes in foreign exchange rates. The Group has no financial derivative to manage such foreign exchange risks.

As at 31 December 2024 and 2023, assets and liabilities of the Group which are not hedged are as follows:

	Currencies	Amount		Equivalent to approximately (In million Baht)	
		2024	2023	2024	2023
Cash and cash equivalents	U.S. Dollars	2,464,625	1,817,322	83.18	61.73
Trade accounts receivable	U.S. Dollars	686,694	967,559	23.18	32.87
Trade accounts payable	U.S. Dollars	331,524	382,585	11.32	13.16
Accrued expenses	U.S. Dollars	91,327	125,206	3.12	4.31

### 1.13 Interest Rate Risk

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, bank overdrafts and short-term loans and long-term borrowings. Most of these financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group has no financial derivative to manage such risks.

### 1.14 Credit Risk

The Group was exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on due date for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

### 1.15 Risk from Major Shareholders

The related transactions occur in accordance with the regular business conditions. The Audit Committee, which comprises 3 independent directors, are knowledgeable and experienced in auditing related transactions. They have the authority and duty to consider and report any possible conflict of interests so the related transactions can be in line with the rules and regulations of the Stock Exchange of Thailand and provide the best benefit to the Company. In addition, during the Board of Directors meeting, the policy of the Company is to have the major director involved in the related transactions who may have a conflict of interest to not be present and have no voting rights during the meeting.

## 3

## Business sustainability development

The Chair of the Board is responsible for implementing the Sustainability Business Policy across the organization and monitoring its implementation on an ongoing basis. In order to achieve success according to the plans and goals set Report important progress issues that affect the company's sustainable business operations. to the Board of Directors

### Policy and Related Agencies

In 2024, the Company has set guidelines for business driving for sustainability by setting up a working group to plan. Identify important issues In this regard, the stakeholders are shareholders, employees, customers, competitors, trading partners, creditors, communities and society, environment.

**Shareholders:** The Company treats shareholders as stakeholders and is an important component of being a public limited company.

**Employees:** The Company gives importance to every Company employee; therefore, other than following the labor laws, benefits to the employees, human rights, safety, working environment and the environment were taken into consideration.

#### 1. Safety, Working Environment, and Environment of Working Area Policy

The Company consider every employee as an important asset; therefore, safety, working environment, the environment, and work responsibilities are set up as follow:

- 1) Safeness is the responsibility of every employee and they must work together to create a safe working environment for themselves and others.
- 2) The safeness at work is the responsibility of the employees at all level of hierarchy.
- 3) The Company will improve the work environment and working procedures to be safe, and incorporate safety equipment as necessary.
- 4) The Company will follow the rules and regulations, announcements, and or safety standards as announced by the government.
- 5) The Company set the Directors for Safety, Work Environment, and Environment Committee to organize the safety plan.
- 6) The Company have a follow up schedule to evaluate the safety procedures and control for effectiveness.

In 2024, 4 employees out of approximately 220 employees had accidents which required more than 3 days of sick leave.

#### 2. Employee Remuneration and Benefits Policy

- 1) The Company have fair equal hiring of employees, and every employee have the opportunity to promote The Company equally.
- 2) The Company give opportunities to the employees to show their capabilities by providing incentives in daily wages, monthly salary, contract work, monthly and yearly targets, bonuses, and overtime payments.
- 3) The Company evaluates the compensations equally for all employees, based on the companies with similar size, work position, experience, education level, and quality of the employee. Other than the employee's abilities, the compensation will also be based on The Company's performance.

- 4) The Company provides benefits according to the employee needs such as housing, transportation, annual health checkup, work uniform, and monetary support.

### 3. *Provident Fund*

The Company has set up a Provident Fund since 2011.

### 4. *Human Resource Development*

The Company sees the development of the employees as a means to be competitive and survival; therefore, have set up development programs for the employees in accordance to the Labor Development Law of year 2002. In year 2024, the basic development program was implemented.

### 5. *Employee Complaint Channels*

The Company has channels for the employees to voice their complaints through the Personnel and legal. In addition, if the employee would like to file the complaint to The Company Director, without disclosing themselves, they can do so via the complaint box, and only the Director with the key to the complaint box can open the box.

### 6. *Human Rights Compliance*

The Company is aware of the Human Rights Compliance and set to have employees of the following 3 nationalities (Myanmar, Laos, and Cambodia) to have equal rights to the Thai nationality in compensations such as wages, overtime payment, holiday wages, overtime payment on holidays, incentives for the month, for the year, and bonus. In addition, the rights for male and female employees are the same for compensations and benefits. There are no use of female employees doing work that are prohibited, and absolutely no child labor.

**Customers:** The Company aim to produce and sell products to customers according to the ISO 9001:2015 and ISO 14001:2015 standards with product inspection and on time delivery as per the agreement with all customers equally. A team is setup to contact and handle the customer's needs with the following procedures:

1. A system to protect the customer's goods that are under the care of The Company.
2. Keep sufficient assets as per the laws of the government to build confidence to the customer.
3. Will not ask for money, gifts, awards, or any compensation from the customer or any individuals; other than normal ceremonial gifts.
4. Uphold the honesty of business practices.
5. Perform under the standard business practices generally accepted.
6. Work in accordance to the law and official rules, and will not assist, encourage, or support activities or transactions that are against the law.
7. Keep and protect customer's product information, which are proprietary to the customer.

**Competitor:** Competition is normal. The Company will compete within the rules and regulations of the competition, without resorting to foul play, without seeking inside information of the competitor, and without destroying the reputation.

**Suppliers:** The Company gives importance to the purchase and payment to the Suppliers according to the law. The Company choose trustworthy suppliers, who are responsible to society and the environment, to ensure that the customers will receive product and services that meet the standards by the following criteria:

1. Must strictly follow the contract made with the supplier. If there is a situation that impacts either party to not be able to comply to the contract, The Company will promptly contact the supplier to work on a solution to solve the problem.
2. Prevent and control any conflict that may occur to disrupt The Company business, and will not seek unlawful advantage from the supplier.
3. Use and support the use of original licensed intellectual products, and encourage the management and employees to use intellectual products effectively.

**Debtors:** For any projects, the Board of Directors have a financial plan, and will avoid foreign exchange risks, by borrowing mainly from financial institutions, and small amounts from inter-related businesses, and using machinery assets as guarantee. In the past few years, The Company have not faulted on the payments; however, if an unexpected situation occurred and The Company is unable to make the payment on time, The Company is confident that the payment history can be used to negotiate with the financial institutions. In addition, the land of The Company is without legal negative pledge, which should give the financial institutions the confidence to extend the payment period in case of an unexpected situation.

**Intellectual Property or Copyrights:** The Board of Directors have a policy to follow the laws concerning intellectual property or Copyrights by checking that the work or information does not infringe on the intellectual property or copyrights of others.

**Corruption and Bribes:** The Board of Directors have a policy for the Directors, management, and employees of all levels to uphold good governance, and go against corruption and bribes by forbidding the employees to ask or receive benefits to do or not do their duties, or cause The Company to lose the rightful benefits. The employees are to avoid unlawful offering or giving benefits to other outsiders to do or not do their duties.

**Community and Social Relations:** The Company gives importance to the surrounding community by having a community relation on environment and community conservation to prevent and solve any environmental issues, or complaints that may occur from communities nearby The Company. In addition, The Company supports the community by donating money and things for religious events, students events, and elderly events, and providing a location within The Company area for disabled people to sell their products.

**Community and Social Development:** As The Company give importance to the surrounding community, The Company have impact preventive policies and social development programs in place based on the Corporate Social Responsibility, Department of Industrial Works (CSR-DIW) program. The CSR-DIW program emphasized the importance of being responsible for the surrounding community and has a sustainable development along with the community to enhance competitiveness of the business both locally and internationally.

The Company has supported the following activities and programs to develop the community:

1. Education programs
2. Cultural programs

3. Career programs, especially programs for disabled people
4. Social responsibility programs
5. Religious programs

**Environment:** The Company business involved yarn spinning, yarn dyeing, yarn sizing, fabric weaving, that uses steam from coal burning, which may cause air pollution, while yarn dyeing and yarn sizing, may cause water pollution to occur. The Company has pollution preventive measures for air and water as follow:

**For air pollution from coal burning for steam:** the coal is transported in a closed container from the manufacturer to the factory. The coal is then kept in a closed building at The Company to prevent coal dusts to be released in the air outside. For air pollution occurred during coal burning, The Company have installed the Cyclone & Ventury Scrubber system to treat the air before releasing into the atmosphere, which is constantly monitored 24 hours a day. Checking the air released into the atmosphere, the pollution level is normal and does not harm the atmosphere.

**For water pollution from yarn dyeing and yarn sizing:** the waste water from the processes is approximately 86.05 cubic meters per day; which can be handled by The Company's waste water treatment plant with the capacity of 1,500 cubic meters per day without any issues. The waste water treatment result is connected online to the Department of Industrial Works (COD-ONLINE), which has been installed since 2012, and since then the waste water released have always met the standards set by the Department of Industrial Works.

**For solid industrial wastes such as burnt coal, and wastes from water treatment:** The Company have hired government approved waste removers to take away the solid industrial wastes for disposal as per the law required.

**Business Policy under Environmental Standards:** The Company business must be responsible for the environment as follow:

- Follow the laws and international standards to protect the environment.
- Production process development must comply with the environmental standards.
- Instill and encourage the employees to be responsible for the environment.

In 2024, the Company held environmental seminars to educate employees on the Global Recycle Standard (GRS) V4.0, with emphasis on the use of recycled material to reduce and or eliminate dangers that may occur during production.

The Company has a quarterly report checking the environment for dust, water, sound, and air pollution, which for 2024, the reported values are all within the standards.

The Company has set up a Community Relations team to address the community concerning the environment and handle any complaints from the community.

**Energy Resource Management:** To achieve the highest energy resource efficiency, The Company has set the following policies:

- Set energy resource plan and re-using the water for other processes
- Set a plan to save energy for coal, water, and electricity
- Set a plan to reduce and reuse paper usage
- Set activities to encourage energy resource and environment protection
- Set media relations to encourage energy resource and environment protection



**Policy for Complaint and Witness Protection:** For good corporate governance, The Board of Directors give the right to every employee and those stakeholder to communicate directly with the Independent Director and or Audit Committee through mail and electronic mail, so the Directors can check the complaints.

To file complaint concerning the financial statements, internal control failures, rights infringement of the Directors and employees, the complaints could be sent via registered mail to the following:

Chairman of the Audit Committee  
 Mr. Chin Chinsethawong, Ph.D.  
 Thai Textile Industry Public Company Limited  
 385 Moo 1, Soi Bang Make Khao, Sukhumvit Road,  
 Tumbon Taiban, Samutprakan, Samutprakan 10280

All complaints will be handled accordingly without disclosing the person filing the complaint. Information collected will be done in secrecy and the person filing the complaint will be protected to prevent any impact from the complaint. In case The Company has to disclose any information, only necessary information will be disclosed, keeping in mind the safety of the person filing the complaint.

In 2024, there were no complaints filed to the Audit Committee.

#### Channels to contact The Company

	E-mail	Telephone
Managing Director	<a href="mailto:boonnam@tti.co.th">boonnam@tti.co.th</a>	–
Chairman of Audit Committee	<a href="mailto:chin@unionpaper.co.th">chin@unionpaper.co.th</a>	–
Secretary of the Company	<a href="mailto:rattanaporn@tti.co.th">rattanaporn@tti.co.th</a>	0 2389 2298 0 2703 8484
Company and Investor Relations	<a href="mailto:rattanaporn@tti.co.th">rattanaporn@tti.co.th</a>	0 2389 2298 0 2703 8484

## Corporate Social Responsibilities – CSR

The Company was established in 1970 with the purpose that the stability of the Company must coincide with social and environmental responsibilities; therefore, the Board of Directors assigned every employee to have social responsibility in their work as follow:

### Overall Policy

The Board of Directors have reviewed and approved the social responsibility policy to be a guideline for the Executive Directors and employees as follow:

(1) Fair Business Practice

The return of The Company must be from fair business practices that does not take advantage of others, as well as of the society and of the environment, and avoid conflicts of interests and copyright laws.

(2) Anti-Corruption

Does not ask for or pay for any benefits other than those agreed upon in the sales contract. If there is a case of corruption, The Company and customer/supplier will investigate and solve the problem as soon as possible.

(3) Human Rights

Avoid actions that will infringe on basic human rights, and listen to opinions of all groups with mutual benefits equally.

(4) Fair Employment Policy

Treat all employees equally and fairly with benefits, safety, and cleanliness of work area, as well as give importance to the development, and knowledge sharing with the employees. Rewards will be given for capabilities, responsibilities, and performance of the employees and employees from 3 neighboring nations (Cambodia, Laos and Myanmar) must be treated equally and fairly.

(5) Consumer Responsibility

Produce, deliver, and service with quality products that meet or exceed the expectations, as well as have a team and system to receive consumer complaints and suggestions concerning the product or services received. The Company will bring all the issues for review and improve upon in an appropriate time.

(6) Environmental Responsibility

Perform according to the rules and regulations, and does not support anyone with mutual benefits to destroy nature and the environment.

(7) Social Community Development

Support developmental community activities.

(8) Social and Environmental Responsibility

Improve production and work process continuously to prevent negative impacts that may occur, in addition to careful use of resources to reduce wastes.

## Work Procedure and Reporting

### (1) Reporting Procedures

The Company's resolution in conducting business is to be responsible to the environment, which will help The Company to be in business in the long term. Therefore, The Company based the environmental responsibility program on the Thai Development Institute CSR report, to be the guide as per the announcement by The Capital market supervisory board.

In pinpointing the stakeholders, the Company have evaluated the impact and benefits from producing the products in terms of business, social, and environment to the stakeholders, namely employees, shareholders, customers, suppliers, competitors.

### (2) Work Procedure

The Company's practice and strategy with the stakeholders are as follow:

#### Stakeholders Practice and Strategy

Employees	Have developmental programs to increase knowledge and capabilities of the employees with concerns of human rights and justice.
Shareholders	Be transparent, just, and treat all shareholders equally.
Customers	Deliver quality products and services, and improve quality of products to meet the expectations of the customers.
Supplier	Follow rules and contract agreement with justice and transparency.
Competitor	Follow fair competition rules without resorting to unfair competition to hurt the competitor.
Creditors	Strictly follow the contract, agreements, and conditions with the creditors.
Community	Have procedures to protect the community around the Company and support community activities.
Environment	Encourage environment and resource conservation.

## Business Practice with Responsibility to the Environment

- (1) The Company is not investigated, and not under investigation by agencies concerning unlawful practices based on 8 important criteria.
- (2) The Company practice is not involved, or accused of being involved in negatively impacting the community, environment, and not following the 8 criteria, especially in the case concerning the public, which might impact the business, reputation, or trustworthiness of The Company.

## Social and Environmental Activities

The Company had the following activities to benefit the community and the environment:

- Collectively donated things to Wat PhraBatnampu, Saraburi
- Collectively donated things to Wat Suankaew Foundation and Baan Bangpakong Foster Home
- Have Big Cleaning Day activity, as well as eradication of mosquitoes and bugs around The Company, dormitories, and canteen.
- Have sporting events to unite employees within The Company and with The Group.
- Fixed the road shared with the community.

## Corruption Prevention

### (1) Policy for Corruption Prevention

The Company's policy in conducting business is "Moral and Quality" meaning, good moral will beget good quality, along with good management, and trustworthy work performance without corruption.

### (2) Practice

The Board of Directors will cooperate with government agencies and corporations to fight against corruption using the following policies:

- A. Support and build value against corruption, by instilling the Directors, management, and employees to acknowledge and understand anti-corruption using media and seminars.
- B. Have adequate and appropriate internal control system to prevent The Company business to be involved in corruption.
- C. Have an internal audit system to check regularly and report to the Audit Committee and or Executive Directors. The evaluation for anti-corruption is part of the internal audit of The Company.
- D. Use the Collective Action Coalition against Corruption as guideline and adapt as the handbook for the employees to follow, and to be a good corporate governance business practice.

## 4

**Management discussion and analysis (MD&A)****4.1 Overview**

## Overview

In 2024, the conflict between Russia and Ukraine continued into its third year. The conflict between Israel and Hamas and the Islamic State group that supports Hamas continued into its second year. The trade war between the United States and China continued into its sixth year. These conflicts continued the eye-to-eye, tooth-for-tooth, mentality with no sign of hope for negotiations to find a solution or reduce the intensity. The advancement of technology has allowed events and stories related to the war to reach people far away very quickly. Amidst the real and fake news, the news and events affected both the minds and behaviors of people in the global society, resulting in an impact on the direction of businesses and industries in many countries with direct and indirect trade relations with the conflicting countries. Overall, most businesses have seen their performance decline, except for industries related to the production and the distribution of weapons and equipment used in war, and industries related to high-tech products. Another important event the world was watching was the election of a new leader for the United States in late 2024, which is an important factor that caused many big entrepreneurs to delay their business planning direction while waiting for the election results to be clear.

Domestic events, the domestic situation was unsteady due to the continuous media reports of various frauds and negative news throughout the year. Fraud in some high credited listed companies on the stock exchange, fraud by some online businesses, fraud by call scammers, intervention by political authorities to protect the wrongdoers, distortion of justice processes, corruption of government officials at almost every level, drug and online gambling problems, and increasing household debts are major reasons that corroded the country's economic growth. The core government party spent most of its time finding ways to exercise the populist policies that the party used in the election campaign amidst legal problems and questionable sources of budget to be used. In spite of many famous academics in the country expressing their objections and proposed that the government use this huge budget to reshape the country's economic structure, which should have more sustainable results than giving away free money to certain public groups to boost short term spending, the government paid no attention to such comments. In August, a political setback caused the change of the prime minister from a successful real estate businessman who was in office for only 1 year to a young party leader with no experiences in administration and politics, leading to criticism of unsuitability of qualifications for the important position in the country, and creating doubts and lack of confidence the new government leader on her maturity and ability to understand the situation and handle the piling up problems efficiently. The only clear positive factor that supports the country's economic growth figures is the tourism industry, which has seen the number of foreign tourists visiting this year increased to almost the highest number the country had had before the pandemic crisis in 2019.

In 2024, the price of the upstream raw materials such as fibers and yarns continued to decline from 2023. This caused all textile factories that stored raw materials in advance faced pressure of carrying higher cost on hand versus the market lower selling prices. Coupled with the behavior of the apparel market that turned to prefer lower price medium quality products over higher quality price products, the competition in the selling prices became a big trend in the textile market in 2024. Most factories in this region such as China, Vietnam, Malaysia, and Indonesia, faced similar problems leading many factories to reduce their production capacity. Factories that were not financially strong enough began to stop operations and exit the industry. It is believed that the situation will continue in this direction in the near future until the supply capacity of textile factories, which had expanded enormously in the region until the COVID-19 crisis, to gradually adjust to balance with the demand power of the market.

The company has been monitoring the global uncertain market and has been adjusting its production structure to cope with it without being careless. The company has financial strength, modern production machinery, well trained personnel, and business partners domestically and internationally those are able to support the company to compete and survive the business in the difficult time and can immediately recover the performance when the global textile market returns to normal.

#### 4.2 Segment Information

Major revenue for The Company are from fabrics yarn and garment, which were sold locally and exported while the revenue for The Subsidiary are from raw cotton fibers and yarns, The details are as below chart.

(Units: Million Baht)

Product/Service	2024		2023		2022	
	Income	%	Income	%	Income	%
<b>Company</b>						
Garment						
Local Sale	3.97	0.21	0.11	0.01	13.48	0.47
Export Sale	3.60	0.19	0.00	0.00	23.78	0.83
Fabric						
Local Sale	402.27	21.64	344.82	15.78	314.98	11.01
Export Sale	247.50	13.32	387.98	17.75	661.21	23.10
Raw Cotton and Yarns						
Local Sale	127.93	6.88	178.95	8.19	283.39	9.90
Export Sale	161.75	8.70	216.80	9.92	324.91	11.35
Other Sale						
Local Sale	0	0	0.00	0.00	0.00	0.00
Local services Income	17.94	0.97	12.45	0.57	5.82	0.20
Local Other Income	35.54	1.91	20.47	0.94	52.46	1.83
<b>Total</b>	<b>1,000.50</b>	<b>53.83</b>	<b>1,161.58</b>	<b>53.15</b>	<b>1,680.03</b>	<b>58.70</b>
<b>Subsidiary</b>						
Raw Cotton and Yarns	818.50	44.04	984.59	45.05	1,163.09	40.64
Local services Income	9.91	0.53	5.51	0.25	9.82	0.34
Other Income	29.67	1.60	33.81	1.55	8.93	0.31
<b>Total</b>	<b>858.08</b>	<b>46.17</b>	<b>1,023.91</b>	<b>46.85</b>	<b>1,181.84</b>	<b>41.30</b>
<b>Grand Total</b>	<b>1,858.58</b>	<b>100.00</b>	<b>2,185.49</b>	<b>100.00</b>	<b>2,861.87</b>	<b>100.00</b>

#### Compared to Estimate or Previously Disclosed.

The Company policy is to run every machine at it's full capacity, causing the quantity produced each month to be similar; for example, for weaving The Company can weave approximately 1.40 million yards per month. The Subsidiary can spin approximately 1.38 million pounds per month.

#### Cause and Action in case the Auditor expressed opinion with conditions, no opinion, and or important notice.

No conditions.

### 4.3 Performance and Profitability

In the past 5 years, the Company's Performance and Profitability is as per chart below

	Consolidated Financial Statement					Separate Financial Statement				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Financial Statement</b>										
Current Assets	1,505.4	1,418.2	1,602.4	1,353.2	1,620.1	959.7	713.6	805.2	755.6	1,151.0
Inventories	652.0	882.9	922.3	794.1	792.5	329.5	362.3	318.9	366.6	482.7
Total Assets	3,146.4	3,539.5	3,742.5	3,616.9	4,166.3	2,087.6	2,233.2	2,310.6	2,273.3	2,770.8
Current Liabilities	609.5	755.1	855.4	835.6	1,404.3	99.0	63.1	105.7	132.3	625.1
Total Liabilities	828.0	996.0	1,089.0	1,049.0	1,683.8	197.1	190.2	226.2	245.9	772.5
<b>Shareholders' Equity</b>										
Total equity attributable to the parent company	2,184.1	2,399.8	2,501.0	2,418.4	2,340.3	1,890.5	2,043.0	2,084.3	2,027.4	1,998.3
Non-controlling interests	134.3	143.7	152.6	149.5	142.3	-	-	-	-	-
<b>Operation Report</b>										
Sale and Services	1,793.4	2,131.2	2,800.5	2,210.6	1,903.6	965.2	1,141.7	1,627.5	1,281.5	1,072.6
Total Revenues	1,858.6	2,185.5	2,861.9	2,281.9	1,948.8	1,001.3	1,188.4	1,707.9	1,321.5	1,092.5
Gross Profit (Loss)	(36.1)	(40.6)	228.8	140.2	16.5	(5.5)	24.7	119.1	72.9	(24.7)
Net Profit (Loss)	(95.9)	(113.5)	107.6	53.9	(92.5)	(34.1)	(10.9)	81.9	13.1	(95.2)
<b>Financial Ratio</b>										
Net Profit (Loss) Per Share (Baht )	(1.92)	(2.27)	2.15	1.08	(1.85)	(0.68)	(0.22)	1.64	0.26	(1.90)
Current Ratio	2.47	1.88	1.87	1.62	1.15	9.69	11.31	7.62	5.71	1.84
Receivables Turnover Ratio	9.80	8.70	10.80	11.80	12.10	10.20	8.70	12.40	14.00	12.90
Average Collection Period (Day)	37.24	41.95	33.80	30.93	30.17	35.78	41.95	29.44	26.07	28.29
Inventory Turnovers Ratio	2.40	2.30	2.90	2.60	2.40	2.80	3.30	4.40	2.80	2.30
Average Inventory Period (Day)	152.08	158.70	125.86	140.38	152.08	130.36	110.61	82.95	130.36	158.70
Account Payable Turnover Ratio	36.34	38.58	28.34	23.00	31.19	35.30	41.91	38.98	26.56	23.00
Average Payment Period (Day)	10.04	9.46	12.88	15.87	11.70	10.34	8.71	9.36	13.74	15.87
Operating Margin	(5.35)	(5.33)	3.84	2.44	(4.86)	(3.53)	(0.95)	5.03	1.02	(8.88)
Net Profit (Loss) / Equity (%)	(4.18)	(4.63)	4.37	2.27	(3.96)	(1.73)	(0.53)	3.98	0.65	(4.77)
Return on Assets (%)	(2.87)	(3.12)	2.92	1.39	(2.22)	(1.58)	(0.48)	3.57	0.52	(3.44)
Debt to Equity Ratio	0.36	0.39	0.41	0.41	0.68	0.10	0.09	0.11	0.12	0.39
Dividend per Share (Baht)	0.50	0.50	1.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00
Book Value per Share (Baht)	43.68	48.00	50.02	48.37	46.81	37.81	40.86	41.69	40.55	39.97

### Total Revenues

In the year 2024 and 2023, the Group had total revenues amounted to Baht 1,859 million and Baht 2,185 million, respectively, decreased by Baht 326 million or 15%. Sales and services income amounted to Baht 1,793 million, decreasing from the same period of the last year by Baht 338 million or 16%. The main reason for that decrease was the decreasing in sales which resulting from an economic slowdown.

### Cost of Sales and Services

In the year 2024 and 2023, the Group had cost of sales and services amounted to Baht 1,830 million and Baht 2,172 million, respectively, decreased by Baht 342 million or 16%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

### Selling and Administrative Expenses

Selling and administrative expenses was Baht 107 million, decreased by Baht 4 million or 3%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

### Finance costs

Finance costs decreased by Baht 2 million or 10%. The main reason for the decrease was from the decreasing in loans.

### Net Profit (Loss)

In the year 2024, the group had Baht 105 million in loss for the year, compared to Baht 125 million in loss for the year 2023. Loss attributable to the parent is Baht 96 million in 2024, compared to Baht 114 million in loss in 2023. The main reasons were clarified above.

### Financial Position (in comparison with as of December 31, 2023)

Overall financial position of the Group as of December 31, 2024, compared to the consolidated statement of financial position as of December 31, 2023, are as follows; (Unit : Baht million)

	2024	2023	%Change
Total Assets	3,146	3,540	-11
Total Liabilities	828	996	-17
Total Shareholders' equity	2,318	2,544	-9

### Total Assets

As of December 31, 2024, the Group had total assets amounting to Baht 3,146 million, decreased by Baht 394 million, having Baht 87 million increased in current assets and Baht 481 million decreased in non-current assets. Main decreases were from inventories and property, plant and equipment.

### Total Liabilities

As of December 31, 2024, total liabilities decreased by Baht 168 million, having Baht 146 million decreased in current liabilities and Baht 22 million decreased in non-current liabilities. The main reason for that decreases were from loans.

### Total shareholders' equity



As of December 31, 2024, the Group's shareholders' equity decreased by Baht 226 million.

#### 4.4 Asset Management

(1) Account Receivable and allowance for expected credit losses 31 December 2024 and 2023 are as follows.

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts receivable – related companies				
Within credit terms	8,681,994	10,859,683	7,069,638	9,490,420
Overdue: Less than 3 months	373,822	–	–	–
Total trade accounts receivable–related companies	9,055,816	10,859,683	7,069,638	9,490,420
Trade accounts receivable–other companies				
Within credit terms	125,708,799	115,121,269	58,342,568	56,366,761
Overdue:				
Less than 3 months	46,409,633	61,508,396	24,696,418	35,242,822
3 – 6 months	1,195,970	86,386	1,195,970	86,386
6 – 12 months	–	67,400	–	67,400
Over 12 months	2,381,161	5,306,353	2,203,249	5,128,441
Total trade accounts receivable–others	175,695,563	182,089,804	86,438,205	96,891,810
<u>Less</u> allowance for expected credit losses	(5,616,377)	(5,616,377)	(5,438,465)	(5,438,465)
Trade accounts receivable–other–net	170,079,186	176,473,427	80,999,740	91,453,345

For account receivable over 12 months, the full amount was reserves as allowance for expected credit losses. For account receivable over 6 months, but not yet 12 months, parts of the amount were reserves. For account receivable that have not been reserved, The Company believe it is possible to reach settlement for all those receivable.

(2) Inventories and Allowance for obsolescence of inventories

	In Baht					
	Consolidated financial statements					
	Allowance for obsolescence of					
	Cost		inventories		Inventories – net	
	2024	2023	2024	2023	2024	2023
Finished goods	253,134,809	281,887,597	(20,879,751)	(18,147,592)	232,255,058	263,740,005
Work in process	108,315,190	84,325,089	–	–	108,315,190	84,325,089
Raw materials	265,812,768	506,167,362	(15,817,859)	(22,112,721)	249,994,909	484,054,641
Material and Supplies	61,478,268	50,810,875	–	–	61,478,268	50,810,875
Total	688,741,035	923,190,923	(36,697,610)	(40,260,313)	652,043,425	882,930,610

	In Baht					
	Separate financial statements					
	Allowance for obsolescence of					
	Cost		inventories		Inventories – net	
	2024	2023	2024	2023	2024	2023
Finished goods	172,274,514	166,997,478	(16,980,034)	(14,247,875)	155,294,480	152,749,603
Work in process	75,849,103	72,659,823	–	–	75,849,103	72,659,823
Raw materials	107,716,434	151,347,264	(15,817,859)	(22,112,721)	91,898,575	129,234,543
Material and Supplies	6,482,228	7,669,918	–	–	6,482,228	7,669,918
Total	362,322,279	398,674,483	(32,797,893)	(36,360,596)	329,524,386	362,313,887

#### 4.5 Contingent Liabilities and Off Budget Management

##### (1) Commitments

The Group entered into the operating lease agreement in respect of the lease of land and building. The term of agreements were 1 years.

As at 31 December 2024 and 2023, the Group had future minimum lease payments under the operating lease agreements, as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Repayment Within 1 year	0.95	0.95	0.63	0.63

The Group has unused letter of credit amounting to approximately U.S. Dollars 4.0 million equivalent to approximately Baht 136.5 million. (2023: U.S. Dollars 1.7 million equivalent to approximately Baht 58.5 million)

##### (2) Contingent liabilities

As at 31 December 2024 and 2023, The Group has contingent liability in relation to letter of guarantees issued by the financial institutions in favor of the government and private company as follows:

	In Million Baht					
	2024			2023		
	Company	Subsidiary	Total	Company	Subsidiary	Total
Letter of Guarantee	7.0	20.0	27.0	7.0	23.0	30.0

#### 4.6 Future Business Impacts

As The Group business is complete upstream to downstream, from yarn spinning, yarn dyeing, fabric weaving, which the major raw material is raw cotton fiber, and have to be imported from abroad, to exporting finished fabrics therefore, business impact could be direct and indirect, local and foreign as follow:

- (1) Volatility of cotton and synthetic fibers from abroad.
- (2) Price of fabric, yarn, and garment which are dependent on foreign markets.
- (3) Obsolescence of inventories.
- (4) Impairment in investment in the Subsidiary and related companies.
- (5) Employee benefits after retirement.

## 5 General information and other material facts

### 5.1 Legal Disputes

None

### 5.2 General Information and other Key Information

General information	
Company Name Issuing Securities	Thai Textile Industry Public Company Limited
Registration No	0107537000441 (Previously PCL 291)
Type of Business	Manufacturer Fabric Weaving, Yarn Spinning, Garment
Paid Capital	50 Million Shares with par value 10 baht per share
Address	385 Soi Bang Make Khao, Sukhumvit Road, Taiban, Muang Samutprakan Samutprakan 10280
Tel	0 2703 8484
Fax	0 2387 0894, 0 2387 1983
Web site	<a href="http://www.tti.co.th">http://www.tti.co.th</a>
E-mail	thaitex@tti.co.th
Reference Person	
<b>Securities Registrar</b>	Thailand Securities Depository Company Limited
Address	93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Tel	0 2009 9000
Fax	0 2009 9991
<b>Auditor</b>	Ms. Nongram Laohareedeelok, CPA No. 4334
	Mrs. Pornthip Lerthanongsak, CPA No. 7633
	Ms. Sunanta Khumsuk, CPA No. 8207 or
	Ms. Chamaporn Rodloytook, CPA No. 9211
	AST Master Company Limited
Address	790/12 Thonglor Tower Soi Thonglor 18, Sukhumvit 55 Road, Klong Tan, KlongToey, Bangkok 10110
Tel	0 2714 8843, 0 2185 0342
<b>Legal Consultant</b>	Jaruttham Attorney and Accounting Firm
Address	44 Soi Ratchapruet, Ratchapruet Road, Bang Chak, Pasicharoen, Bangkok 10160
Tel	0 2389 2298
Fax	0 2389 2298
Legal Entity that TTI hold more than 10 percent of all Shares	
Legal Entity Name	Thai Rung Textile Company Limited
Address	62 Soi Vilalai, Bangna-Trad Road, Bangchalong, Bangplee, Samutprakan 10540
Tel	0 2337 2325-6
Fax	0 2337 2829
Type of business	Yarn Spinning Factory
Paid capital	6,000,000 shares with par value of 100 baht per share.
Share holding	87.31%

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## Part 2

# Corporate Governance



## 6

**Corporate governance Policy****6.1 Corporate governance Policy**

The Company is aware of the importance of Good Corporate Governance and have followed the guidance that The Stock Exchange of Thailand, and The Securities and Exchange Commission of Thailand had set. In addition, a handbook on the business ethics and etiquette was made for the Directors, Managers, and employees to follow as company policy.

The Board of Directors have set The Company policies as follow:

- (1) Set the business scope and responsibilities to be effective and adhere to the rules and regulations with transparency and traceability.
- (2) The Board of Directors, Managers, and all employees will perform their duties to the best of their abilities with honesty and trustworthiness for the benefits of all parties, by upholding good corporate governance and following the handbook of business ethics and etiquette.
- (3) Define areas of responsibility and the authority of involved personnel in each department to ensure the benefits are protected.
- (4) Will not perform any actions that will violate or restrict the rights of the Shareholders of The Company, and will provide convenience to the Shareholders to exercise their rights other than voting at the Annual Shareholders Meeting.
- (5) Treat all Shareholders equally. Provide access to The Company information and contact information accordingly.
- (6) The Board of Directors, Managers, and all employees will uphold the business ethics and etiquette by treating all with benefits equally, as well as, taking care, controlling, and protecting against any decisions or actions that may be in conflict with the benefits.
- (7) Fully disclose important news and information of The Company in a timely manner accordingly to the rules and regulations.
- (8) Set policies, strategies, and plans necessary for the operation of The Company and systems to evaluate the effectiveness of the management.
- (9) Evaluate and set ethics and etiquette guidelines of The Company business for the Board of Directors, management, and all employees to follow, in addition to the rules and regulations of The Company.
- (10) Set annual internal self evaluation to determine the performance of the Directors.
- (11) The Board of Directors set communication channels for Shareholders, investors, and governing sectors, as well as disclose information to Shareholders and those with mutual benefits.

The Board of Directors realizes support is needed for the Directors, management, and employees to perform their duties and responsibilities to be in accordance to good corporate governance policies set forth by the Board of Directors, so good corporate governance policy and business ethics and etiquette handbooks were distributed through the following channels:

- Employee Handbook
- Good Corporate Governance Policy Handbook
- Business Ethics and Etiquette Handbook
- Company website ([www.tti.co.th](http://www.tti.co.th))
- Information Board of The Company

In addition, Good Corporate Governance policy and Business Ethics and Etiquette seminars were held during orientation of new employees.

## 6.2 Sub Board of Directors

### (1) Board of Directors Structure

From the Board of Directors of 10 people, a Sub Board of Directors was set up as follow:

#### A. Executive Directors consisted of the following 6:

1. Mr. Boonnam Boonnamsap
2. Mr. Mongkol Mungkornkanok
3. Mr. Phaiboon Jaroonchaikanakij
4. Mr. Tawatchai Chaiyapinunt
5. Mr. Kumjorn Chuenchoochit
6. Miss Naruemon Worarittichai

#### B. Audit Committee consists of 3 people.

#### C. Nomination Committee consists of 3 people.

#### D. Remuneration Committee consists of 3 people and Management Structure

Duties and Responsibilities of each Committee Directors are as follow:

□ **Board of Directors** duties and responsibilities consisted of managing according to the purpose, regulations, and resolution of the Shareholders meeting, including

1. Approval of vision, strategy, goal, and risks.
2. Observing the management operation according to The Company Policy.
3. Control and manage risks.
4. Set written policies and business ethic and etiquette for The Company to operate under.
5. Evaluate possible issues of conflict thoroughly.
6. Set policies on risk management for The Company and Subsidiary

□ **Executive Directors** duties and responsibilities consisted of the following:

1. Authority to order, plan, and operate The Company business according to the policies set by the Board of Directors.
2. Set strategies for The Company under the purpose and policies of The Company.
3. Propose investment plans to the Board of Directors and or at the Shareholders Meeting for consideration.
4. Approve appointments of advisers necessary for the operation of The Company under the budget given.
5. Authorized to determine the benefits to the employees according to traditions and rules and regulations.
6. Authorized to approve purchase, hiring, rent, and lease any assets, including investing and settlement of payments necessary for the operation of The Company, within the budget, according to the details of the Authorization Chart set up by the Board of Directors.
7. Authorized to approve make loan agreement, and overdrawn funds from banks, corporations, and or financial institutions for the benefit of the operation of The Company.
8. Authorized to approve purchase of assets, or payment of assets from the operation of The Company, according to the contract and or agreement with business partner, as per the details of the Authorization Chart set up by the Board of Directors.



□ **Audit Committee** duties and responsibilities consisted of the following:

1. Review that The Company discloses correct and adequate financial statement information.
2. Review appropriate Internal Control and Internal Audit procedures, evaluate internal audit department Independence, as well as, approval to appoint, transfer, and or cease employment of Internal Audit heads or other departments that are responsible for the Internal Audits.
3. Review that The Company is operating under the rules and regulations set forth by the Stock Exchange of Thailand and laws governing business operation.
4. Review, select, and or recommend individuals who are independent to audit The Company's financial statement and recommend remuneration for the individuals. In addition, attend Audit Committee meeting without involvement of the management team at least 1 time a year.
5. Review related transactions and or conflict of interest transactions to be in line with the rules and regulations set forth by The Stock Exchange of Thailand, so those transactions are appropriate with highest benefit for The Company.
6. Write the Audit Committee Report, signed by the Audit Committee Chairman, which is to be disclosed in the Annual Report of The Company.
7. Perform duties assigned by the Board of Directors, with agreement from the Audit Committee.

□ **Nomination Committee** has the duty and responsibility to set criteria and qualification for individuals to be on the Board of Directors and Management Team, by proposing the individual to be on the Management Team to the Board of Directors for consideration, and the individual to be on the Board of Directors to the Shareholders Meeting for consideration.

□ **Remuneration Committee** has the duty and responsibility to evaluate the amount and form to pay the Directors and Management Team and propose to the Board of Directors for consideration. The Management Team remuneration will be approved by the Board of Directors, while Directors remuneration will be approved by the Shareholders Meeting.

(2) **Audit Committee Directors**

Qualified Audit Committee to review The Company's Financial Statement is Mr. Preecha Chaipromprasith

### 6.3 Nomination and Appointment of Directors and Management

In the Nomination for a Director, all Directors have the right to suggest a qualified individual to the Shareholders Meeting for approval, unless the Director position was vacant before the term is up, then the Board of Directors have the right to appoint an individual to replace the vacant position. The Shareholders still have the right to recommend qualified individuals for consideration at the Shareholders Meeting as well.

#### (1) Board of Directors

##### A. Election

As per The Company's rules under Directors, Section 4, Point 16, the Shareholders Meeting will determine the number of Directors on the Board of Directors, to be no less than 5 people and no more than 17 people. The elected persons should not prohibit according to the rules and regulations of The Company, and should be trustworthy to manage a Public Company according to the rules and regulations set by The Securities and Exchange Commission. More than half of the total Directors must have residence in the Kingdom of Thailand. The number of Independent Directors and Audit Committee must be according to the rules and regulations of the Stock Exchange of Thailand.

##### B. Directors Qualification

1. Must be a mature ordinary person.
2. Must not be bankrupt, or incapable of management
3. Never convicted by the highest court for corruption.
4. Never unemployed from government agency or corporation due to corruption.
5. Not a person lacking trust to manage a Public Company according to the rule and regulation set by The Securities and Exchange and exchange commission.

##### C. Directors Election Method

As per The Company's rules under Directors, Section 4, Point 18, the Shareholders Meeting will determine the Directors with the following methods:

1. One Shareholder has 1 vote per 1 share.
2. The Shareholder must give their suffrage to 1 candidate or many candidates to be Directors, but cannot distribute their suffrage to several candidates.
3. The candidate with the highest votes will be selected according to the number of Directors needed for that term. If case there is a tie in a number of votes for the candidates, the Chairman of the Board will have one vote to determine the candidate for the Board.

##### D. Directorship Terms

##### 1. Normal Term Expiration

As per The Company's rules under Directors, Section 4, Point 20, at the Annual Shareholders Meeting, one third of the Director's term will expire. If the number of Directors cannot be evenly separated into one thirds, then the number of Directors, whose terms will expire, will be as close as possible to one thirds.

In the first and second year after The Company registration, the Directors who terms expired will be determined by a draw on who will be replaced. For the following years after, the Directors with the longest term will be selected for replacement.

The Directors whose term expired can be selected to return to the Board.

## 2. Extraordinary Term Expiration

As per The Company's rules under Director, Section 4, Point 21, other than the normal term expiration, the Directors term may expire upon:

- 1) Death
- 2) Resignation
- 3) Lack of Qualification according to Point 17.
- 4) Resolution of the Shareholders Meeting in accordance to Point 25.
- 5) By court's ruling.

The Company did not set consecutive number of terms. The Shareholders reserve the right to appoint an individual to the Director position.

## (2) Audit Committee

### A. Structure and Appointment

There must be a minimum of 3 Directors in the Audit Committee, comprising of a Chairman and a set of Committee Members. All must be The Company's Director and must be qualified according to SEC rules and regulations as follow:

1. Appointed by the Board of Directors or at the Shareholders Meeting.
2. Be an Independent Director
3. Must not be The Company Directors empowered to make business decisions for parent company, subsidiary, affiliates, partnership, other subsidiary of the parents company, or any juristic person with conflict of interest.
4. Responsible to the duties according to rule and regulations set by The Stock of Exchange of Thailand and The Company's policy.
5. Must possess knowledge and experience sufficient to perform audit functions with one member being an expert of financial reviewing.

In case there are changes in the rules and regulations of SEC and SET, the qualifications will be changes.

### B. Term of Appointment

The Audit Committee tenor is 2 years, counting from the date of appoint by the Board of Directors.

#### 1. Normal Term Expiration

Once the term expire, the Board of Directors or at the Shareholders Meeting, will appoint a new committee members within 2 months of expiration of the previous committee. The previous committee members could be re-appointed.

#### 2. Extraordinary Term Expiration

Other than normal term expiration mentioned above, the Audit Committee will expire when

- 1) No longer a Board Director.
- 2) Resignation
- 3) Death
- 4) Removed from Committee by the Board of Directors.
- 5) Lack of qualification according to the SEC and SET rules and regulations.

If the position became vacant due to reasons under Extraordinary Terms Expiration, with more than 2 months until normal term expiration, The Company Board of Directors or the Shareholders Meeting will appoint an individual with qualifications to fill the vacant position at the next meeting. However, the replacement can only hold the position up until the expiration of that term.

The Audit Committee members can re-appointed to consecutive terms without any limitations depending on the Board of Directors decision

### **(3) Executive Committee**

#### **A. Structure and Appointment**

The Board of Directors will appoint 7 members to the Executive Committee, which comprise of Chief Executive Officer to be the Chairman of the Executive Committee and 5 other committee members. The appointments will be based on knowledge and experience necessary to manage The Company business.

#### **B. Terms of Appointment**

##### **1. Normal Term Expiration**

Executive Committee Members term will expire once they are no longer on the Board of Directors.

##### **2. Extraordinary Term Expiration**

The Extraordinary Term Expiration includes:

- 1) Resignation
- 2) Death
- 3) Removed by the Board of Directors
- 4) Lack of qualification according to the SEC and SET rules and regulations.

If the position became vacant due to reasons under Extraordinary Terms Expiration, with more than 2 months until normal term expiration, The Company Board of Directors will appoint an individual with qualifications to fill the vacant position at the next meeting. However, the replacement can only hold the position up until the expiration of that term.

### **(4) Independent Directors**

The Company will have 4 Independent Directors (no less than 1 / 3 of all Directors) with the following qualifications and selection as follow:

#### **A. Independent Directors Qualifications**

1. Hold no more than 1 share with voting rights of The Company, the Subsidiary Company, or a major shareholder or authorized to manage The Company. This includes the shares held by individuals related to the Independent Director.
2. Must not be a Director that participated in the management, employees, advisor with regular monthly salary, or authorized to manage The Company, the Subsidiary, major shareholder, or of those with the authority to manage The Company.
3. Not a blood relative or binding by law such as father, mother, married partner, brother, sister, and children, including in-laws of children of the Directors, major shareholders authorized to manage The Company, and individuals proposed to be a Director or with authority to manage The Company or The Subsidiary Company.

4. Must not have a business relationship with The Company, The Subsidiary Company, a major shareholder, or those authorized to manage The Company in a way that could prevent the judgment to be made independently, including never or not that shareholder with significance, or authority to influence those with business relationships with The Company, The Subsidiary Company, the major shareholder of The Company, and those with authority to control The Company.

The business relationship under this point include normal business transactions to rent or loan property, assets or services, give or receive financial assistance, guarantee, or monetary guarantee, and other similar transactions which will cause The Company or The Guarantor additional debt of 3% of the asset of The Company, or THB 20 million onwards, depending on which one is less. The calculation of the debt will be according to the rules and regulations of the related business transactions of SEC.

5. Must not be an auditor of The Company, The Subsidiary Company, the major shareholders or those with authority to manage The Company, and must not be a managing partner or shareholder of the auditing company, which audits The Company, The Subsidiary Company, the major shareholders or those with authority to manage the approve transactions.
6. Must not be an advisor or financial advisor with remuneration of over THB 2 million annually from The Company, The Subsidiary Company, major shareholders or those with authority to manage The Company, and not a shareholder with significance to control the expertise.
7. Must not be a Director appointed to represent the Directors of The Company, major shareholders of The Company, or relatives to the major shareholders of The Company.
8. Must not be in the similar business with The Company, and The Subsidiary Company, or be a partner or Executive director, the employees, with regular salary, or have shares over 1 % in a company with similar business as The Company and The Subsidiary Company.
9. No other characteristics that will hinder independent opinion concerning the management of The Company.

After installation of the Independent Directors with compliance to the rules and regulations above, the Board of Directors will allow the Independent Directors to make a collective decision on how to manage The Company and The Subsidiary Company.

#### B. Nomination for Independent Directors

The Nomination Committee will select and propose the individuals with enough experience and knowledge of the industry of The Company, that meet the criteria above, to the Board of Directors, who will evaluate and propose to the Shareholders Meeting for approval

#### (5) Appointment of Managing Directors

The Board of Directors will appoint the Managing Directors.

#### (6) Appointment of Management term

The Nomination Committee has the authority to propose individuals that are an employee of The Company in the management position, with the approval of the Board of Directors.

#### 6.4 Control and Management of The Subsidiary

The Company has control mechanisms to control and be responsible for The Subsidiary Company for the benefit of The Company as follow:

- (1) The Company has sent individuals to be the representative of The Company as Directors, and Management of The Subsidiary Company as per ratio of shares held. The Board of Directors Meeting will determine the individual to be sent as the representative of The Company.
- (2) The Company policy is to appoint the same auditors for The Company and The Subsidiary Company to control the disclosure of financial information, Company performance, related Transactions between The Subsidiary and related persons to be correct and same as The Company.

#### 6.5 Control of Inside Information Usage

The Company has policies set up to prevent the Directors and or the Management to gain benefit from the inside information of The Company as follow:

The Directors must perform their duties in accordance to the laws, purpose, and regulations of The Company, as well as the resolutions of the Shareholders Meeting. Any important information disclosure that will affect The Company's operation must be approved by the Executive Director; however, any information that will affect the investors, must be approved at the Board of Directors Meeting.

The Company Board of Directors will oversee and issue the punishments if a Director or Upper Management used inside information for their own benefits. The Managing Director will evaluate the punishments according to the procedures set at the Board of Directors Meeting if an employee is caught with the crime.

In addition, The Company have a policy that members of the Board of Directors and the Management are prohibited from selling and or buying of shares 1 month before the financial statements and other information that may affect the prices of the shares were released to the public, and also 24 hours after the release of the information.

The Secretary of the Board is appointed to be the person to handle the selling and buying transaction of shares for all Board of Directors, and must report the transactions to the Chairman of the Board every time there is a transaction.

##### Internal Control Policy

The Board of Directors give importance to adequate internal control system to cover all areas including the control environment, risk management, communication and follow up activities, including company operation to be in accordance with the laws for check and balance to protect and take care of Shareholders investment and The Company's assets.

The Company Board of Directors assigned the Audit Committee to evaluate the internal control system and report back directly to the Board of Directors.

The Audit Committee assigned Mrs. Rattanaporn Piriyaponsakul to be responsible for preparing reports for production, human resources and related transaction between The Company and The Subsidiary Company, and presenting to the Audit Committee Meeting to be used as information for each quarterly meeting.

## 6.6 Annual Remuneration for Auditors

The resolution at the Annual Shareholders Meeting 1/2024 on Friday, 26 April 2024, appointed Ms. Nongram Laohaareedilok, Certified Public Accountant No. 4334, Mrs. Pornthip Lerthanongsak, Certified Public Accountant No. 7633, Ms. Sunantha Khumsuk Certified Public Accountant No. 8207, and Ms. Chamaporn Rodloytook, Certified Public Accountant No. 9211 of AST Masters Company Limited, with either one of them to audit and certify The Company's financial statement. Both individuals can perform their duties with independence without any relations to The Company and The Subsidiary Company. The history of both auditors and their remuneration are as follow:

### Auditors History

Ms.Nongram Laohaareedilok	Auditor	2007–2024
Mrs.Pornthip Lerthanongsak	”	2019–2024
Ms.Sunantha Khumsuk	”	2021–2024
Ms.Chamaporn Rodloytook	”	2019–2024

### Auditor Remuneration

Remuneration	2024		2023	
	Company	Subsidiary	Company	Subsidiary
Annual Auditing	430,000	300,000	430,000	300,000
Financial Statement Reviewing (3 Quarters)	250,000	220,000	250,000	220,000
Consolidated Financial Statement Reviewing (3 Quarters)	70,000	–	70,000	–
Consolidated Financial Statement Auditing	50,000	–	50,000	–
<b>Total</b>	<b>800,000</b>	<b>520,000</b>	<b>800,000</b>	<b>520,000</b>

## 6.7 Other Good Corporate Governance Practice

Other than Following the laws and good governance in The Company operation, The Company also followed the suggestions of the Organization for Economic Co-operation and Development.

The Company also followed the Stock Exchange of Thailand by separating into 5 sections:

- (1) Shareholders rights
- (2) Equal treatment of all Shareholders
- (3) Mutual benefit roles
- (4) Information disclosure and transparency
- (5) Board of Directors responsibilities

## Section 1 Shareholders rights

The Board of Director support to have the Shareholders use their rights by providing sufficient information in a timely manner, and encourage the Shareholders to exercise their rights and attend the Shareholders Meeting, without infringing on the rights of the Shareholders.

The Board of Director set up a policy to provide convenience and support to all Shareholders to attend the Shareholders Meeting as follow:

### Encouragement Policy for Shareholders to attend the Shareholders Meeting

1. Set the Annual Shareholders Meeting within 4 months after the end of the fiscal year (within 30 April of every year). If there is an urgent need, an Extraordinary Shareholders Meeting could be called upon.
2. Arrange and send invitation letters to the Annual Shareholders Meeting in both Thai and English, which include details and procedures of the meeting, the location, date and time, map indicating the place of the meeting, and important necessary information for the Shareholders to consider for each agenda, including the opinions of the Board of Directors, previous year meeting minute, the annual report, and proxy letter A and B according to the Ministry of Commerce. The invitation letter is to be sent out at least 7 days before the Shareholders Meeting, and advertised in the Thai newspapers for 3 consecutive days, including having the information on The Company website.
3. Provide convenience to all Shareholders equally by providing sufficient staffs to help with registration and check all necessary documents for the meeting. The Company uses the bar code system for registration and vote counting for convenience and efficiency, as well as provides revenue stamps for the proxy letters. The location of the Shareholders Meeting is inside the company's head office or a hotel in central Bangkok for travel convenience of the Shareholders.
4. The Company will not prohibit any Shareholders to attend the Shareholders Meeting. The Shareholders can attend the Shareholders Meeting at any time while the meeting is still ongoing.
5. Before every Shareholders Meeting, the Chairman will explain the procedures of the meeting, including how to vote, and how the votes will be counted for each agenda. For each vote counting, The Company will count the votes for each agenda and conclude the results clearly at the meeting.
6. The Company will have a person to count the votes at the Shareholders Meeting, and will record the results in the Shareholders Meeting minutes.
7. The Chairman will allocate enough time for the Shareholders Meeting, and proceed with the meeting with transparency by allowing the Shareholders to exercise their rights to ask, give opinions, and vote on important issues of The Company such as the appointing or withdrawing a Director, suggesting an Independent Director, approval of Auditors, dividend payouts, increase or decrease of capital, and changing of rules and regulations.
8. The Chairman, Directors, and Executive Directors, are responsible to attend the Shareholders Meeting to answer questions to the Shareholders.
9. If the Chairman have not declared the Shareholders Meeting closed, the Shareholders have the right to join the Shareholders Meeting and vote on the agenda that is currently being discussed.
10. The Chairman will inform the Shareholders on which Directors have a mutual benefit on the certain agenda, and will ask the Director with mutual benefits to leave the Shareholders Meeting until the agenda is concluded.



11. The Company will disclose the voting results of each agenda from the Shareholders Meeting on The Company website the next day.
12. The Company will send the Shareholders Meeting minutes to the Stock Exchange of Thailand within 14 days after the Shareholders Meeting, and inform the Public Company Registrar within the time indicated by the law (within 1 month after the Shareholders Meeting), as well as on The Company website.

## Section 2 Equal Treatment of Shareholders

1. The Company gives importance to the Shareholders by giving the Shareholders the opportunity to add agendas to the Annual Shareholders Meeting, and recommend individuals to be voted on the Board of Directors, at least 3 months before the Annual Shareholders Meeting. The procedures to exercise the rights will be announced on the Stock Exchange of Thailand and on The Company website.
2. The Shareholders can assign a proxy to the Shareholders Meeting, and the proxy will have equal rights as other Shareholders.
3. The Company will present an Independent Director in the proxy letter for any Shareholders who could not find a proxy to still exercise their rights by giving their voting rights to the Independent Director.
4. The Shareholders Meeting will follow the order of the agenda as indicated in the Shareholders Meeting invitation letter, with a policy to not add new agendas without informing the Shareholders beforehand so the Shareholders can have enough time to study the information before deciding on their vote.
5. The Chairman of the Board, Directors, Executive Directors have the responsibility to attend the Shareholders Meeting to answer any questions from the Shareholders, and record the discussion in the Shareholders Meeting minutes for the Shareholders to recheck.
6. Arrange 1 barcode voting ballots for each agenda for each Shareholder to vote for convenience and easy accurate rechecking. The Company will hold the voting ballots for 2 years from the voting date for rechecking if required.
7. Disclose current information of The Company on The Company website, in Thai and in English, for the Shareholders to receive important change information, after presenting to the Stock Exchange of Thailand. Open communication options on The Company website for the Shareholders to ask and receive answers.
8. The Directors and Executive Directors with mutual benefits must report their mutual benefits to the Board of Directors Meeting every time.

## Conflict of Interests

The Company makes it a policy to not let the Directors, Management, or employees to use their position for their own benefit. The Board of Directors set the policy to have the individual avoid involvement to avoid conflict of interest with The Company. If the transaction is unavoidable, prices and conditions will be the same as dealing with an outsider, and the Director or employee must not be involved in the approval process, as announced by the Stock Exchange of Thailand. All transactions must strictly follow the rules and regulations set by the Stock Exchange of Thailand and information fully disclosed.

### Section 3 Role of Stakeholders

The Company give importance to every party with mutual benefits, including insiders such as Shareholders, employees, and management of The Company, or outsiders such as customers, suppliers, debtors, competitors, government officials, and other departments that are involved, as well as, the community that The Company is located at, and the environment around The Company as follow:

**Shareholders:** The Company sees the Shareholders as those with mutual benefits and an important factor to being a Public Company Limited; therefore, have set as an important rule to treat the Shareholders as follow: 1) Shareholders Rights, and 2) Equal Treatment of Shareholders, as mentioned earlier.

**Employees:** The Company gives importance to every Company employee; therefore, other than following the labor laws, benefits to the employees, human rights, safety, working environment and the environment were taken into consideration.

#### 1. Safety, Working Environment, and Environment of Working Area Policy

The Company consider every employee as an important asset; therefore, safety, working environment, the environment, and work responsibilities are set up as follow:

- 1) Safeness is the responsibility of every employee and they must work together to create a safe working environment for themselves and others.
- 2) The safeness at work is the responsibility of the employees at all level of hierarchy.
- 3) The Company will improve the work environment and working procedures to be safe, and incorporate safety equipments as necessary.
- 4) The Company will follow the rules and regulations, announcements, and or safety standards as announced by the government.
- 5) The Company set the Directors for Safety, Work Environment, and Environment Committee to organize the safety plan.
- 6) The Company have a follow up schedule to evaluate the safety procedures and control for effectiveness.

In 2024, 4 employees out of approximately 220 employees had accidents which required more than 3 days of sick leave.

#### 2. Employee Remuneration and Benefits Policy

- 1) The Company have fair equal hiring of employees, and every employee have the opportunity to promote The Company equally.
- 2) The Company give opportunities to the employees to show their capabilities by providing incentives in daily wages, monthly salary, contract work, monthly and yearly targets, bonuses, and overtime payments.
- 3) The Company evaluates the compensations equally for all employees, based on the companies with similar size, work position, experience, education level, and quality of the employee. Other than the employee's abilities, the compensation will also be based on The Company's performance.
- 4) The Company provides benefits according to the employee needs such as housing, transportation, annual health checkup, work uniform, and monetary support.

#### 3. Provident Fund

The Company has set up a Provident Fund since 2011.

#### 4. Human Resource Development

The Company sees the development of the employees as a means to be competitive and survival; therefore, have set up development programs for the employees in accordance to the Labor Development Law of year 2002. In year 2024, the basic development program was implemented.

#### 5. Employee Complaint Channels

The Company has channels for the employees to voice their complaints through the Personnel and legal. In addition, if the employee would like to file the complaint to The Company Director, without disclosing themselves, they can do so via the complaint box, and only the Director with the key to the complaint box can open the box.

#### 6. Human Rights Compliance

The Company is aware of the Human Rights Compliance and set to have employees of the following 3 nationalities (Myanmar, Laos, and Cambodia) to have equal rights to the Thai nationality in compensations such as wages, overtime payment, holiday wages, overtime payment on holidays, incentives for the month, for the year, and bonus. In addition, the rights for male and female employees are the same for compensations and benefits. There are no use of female employees doing work that are prohibited, and absolutely no child labor.

**Customers:** The Company aim to produce and sell products to customers according to the ISO 9001:2015 and ISO 14001:2015 standards with product inspection and on time delivery as per the agreement with all customers equally. A team is setup to contact and handle the customer's needs with the following procedures:

1. A system to protect the customer's goods that are under the care of The Company.
2. Keep sufficient assets as per the laws of the government to build confidence to the customer.
3. Will not ask for money, gifts, awards, or any compensation from the customer or any individuals; other than normal ceremonial gifts.
4. Uphold the honesty of business practices.
5. Perform under the standard business practices generally accepted.
6. Work in accordance to the law and official rules, and will not assist, encourage, or support activities or transactions that are against the law.
7. Keep and protect customer's product information, which are proprietary to the customer.

**Competitor:** Competition is normal. The Company will compete within the rules and regulations of the competition, without resorting to foul play, without seeking inside information of the competitor, and without destroying the reputation.

**Suppliers:** The Company gives importance to the purchase and payment to the Suppliers according to the law. The Company chooses trustworthy suppliers, who are responsible to society and the environment, to ensure that the customers will receive product and services that meet the standards by the following criteria:

1. Must strictly follow the contract made with the supplier. If there is a situation that impacts either party to not be able to comply to the contract, The Company will promptly contact the supplier to work on a solution to solve the problem.
2. Prevent and control any conflict that may occur to disrupt The Company business, and will not seek unlawful advantage from the supplier.
3. Use and support the use of original licensed intellectual products, and encourage the management and employees to use intellectual products effectively.

**Debtors:** For any projects, the Board of Directors have a financial plan, and will avoid foreign exchange risks, by borrowing mainly from financial institutions, and small amounts from inter-related businesses, and using machinery assets as guarantee. In the past few years, The Company have not faulted on the payments; however, if an unexpected situation occurred and The Company is unable to make the payment on time, The Company is confident that the payment history can be used to negotiate with the financial institutions. In addition, the land of The Company is without legal negative pledge, which should give the financial institutions the confidence to extend the payment period in case of an unexpected situation.

**Intellectual Property or Copyrights:** The Board of Directors have a policy to follow the laws concerning intellectual property or Copyrights by checking that the work or information does not infringe on the intellectual property or copyrights of others.

**Corruption and Bribes:** The Board of Directors have a policy for the Directors, management, and employees of all levels to uphold good governance, and go against corruption and bribes by forbidding the employees to ask or receive benefits to do or not do their duties, or cause The Company to lose the rightful benefits. The employees are to avoid unlawful offering or giving benefits to other outsiders to do or not do their duties.

**Community and Social Relations:** The Company gives importance to the surrounding community by having a community relation on environment and community conservation to prevent and solve any environmental issues, or complaints that may occur from communities nearby The Company. In addition, The Company supports the community by donating money and things for religious events, students events, and elderly events, and providing a location within The Company area for disabled people to sell their products.

**Community and Social Development:** As The Company give importance to the surrounding community, The Company have impact preventive policies and social development programs in place based on the Corporate Social Responsibility, Department of Industrial Works (CSR-DIW) program. The CSR-DIW program emphasized the importance of being responsible for the surrounding community and has a sustainable development along with the community to enhance competitiveness of the business both locally and internationally.

The Company has supported the following activities and programs to develop the community:

- 1 Education programs
- 2 Cultural programs
- 3 Career programs, especially programs for disabled people
- 4 Social responsibility programs
- 5 Religious programs

**Environment:** The Company business involved yarn spinning, yarn dyeing, yarn sizing, fabric weaving, that uses steam from coal burning, which may cause air pollution, while yarn dyeing and yarn sizing, may cause water pollution to occur. The Company has pollution preventive measures for air and water as follow:

**For air pollution from coal burning for steam:** the coal is transported in a closed container from the manufacturer to the factory. The coal is then kept in a closed building at The Company to prevent coal dusts to be released in the air outside. For air pollution occurred during coal burning, The Company have installed the Cyclone & Ventury Scrubber system to treat the air before releasing into the atmosphere, which is constantly monitored 24 hours a day. Checking the air released into the atmosphere, the pollution level is normal and does not harm the atmosphere.

**For water pollution from yarn dyeing and yarn sizing:** the waste water from the processes is approximately 100 cubic meters per day; which can be handled by The Company's waste water treatment plant with the capacity of 1,500 cubic meters per day without any issues. The waste water treatment result is connected online to the Department of Industrial Works (COD-ONLINE), which has been installed since 2012, and since then the waste water released have always met the standards set by the Department of Industrial Works.

**For solid industrial wastes such as burnt coal, and wastes from water treatment:** The Company have hired government approved waste removers to take away the solid industrial wastes for disposal as per the law required.

**Business Policy under Environmental Standards:** The Company business must be responsible for the environment as follow:

- Follow the laws and international standards to protect the environment.
- Production process development must comply with the environmental standards.
- Instill and encourage the employees to be responsible for the environment.

In 2024, the Company held environmental seminars to educate employees on the Global Recycle Standard (GRS) V4.0, with emphasis on the use of recycled material to reduce and or eliminate dangers that may occur during production.

The Company has a quarterly report checking the environment for dust, water, sound, and air pollution, which for 2024, the reported values are all within the standards.

The Company has set up a Community Relations team to address the community concerning the environment and handle any complaints from the community.

**Energy Resource Management:** To achieve the highest energy resource efficiency, The Company has set the following policies:

- Set energy resource plan and re-using the water for other processes
- Set a plan to save energy for coal, water, and electricity
- Set a plan to reduce and reuse paper usage
- Set activities to encourage energy resource and environment protection
- Set media relations to encourage energy resource and environment protection

**Policy for Complaint and Witness Protection:** For good corporate governance, The Board of Directors give the right to every employee and those stakeholder to communicate directly with the Independent Director and or Audit Committee through mail and electronic mail, so the Directors can check the complaints.

To file complaint concerning the financial statements, internal control failures, rights infringement of the Directors and employees, the complaints could be sent via registered mail to the following:

Chairman of the Audit Committee  
 Mr. Chin Chinsetta Wong, Ph.D.  
 Thai Textile Industry Public Company Limited  
 385 Moo 1, Soi Bang Make Khao, Sukhumvit Road,  
 Tumbon Taiban, Samutprakan, Samutprakan 10280

All complaints will be handled accordingly without disclosing the person filing the complaint. Information collected will be done in secrecy and the person filing the complaint will be protected to prevent any impact from the complaint. In case The Company has to disclose any information, only necessary information will be disclosed, keeping in mind the safety of the person filing the complaint.

In 2024, there were no complaints filed to the Audit Committee.

#### Channels to contact The Company

	E-mail	Telephone
Managing Director	boonnam@tti.co.th	–
Chairman of Audit Committee	chin@unionpaper.co.th	–
Secretary of The Company	rattanaporn@tti.co.th	0 2389 2298 0 2703 8484
Company and Investor Relations	rattanaporn@tti.co.th	0 2389 2298 0 2703 8484

### Section 4 Information Disclosure and Transparency

The Board of Directors give importance to information disclosure which may or may not have an impact on the stock price of The Company, or to the investor decision making, or to the benefits of the Shareholders, along with people with mutual benefits; therefore, all information is disclosed with transparency according to SEC and SET as follow:

1. Financial information consisting of financial statement 56-1 and annual report 56-2
2. Incidental information such as date of Shareholders Meeting, record date, book closing date, asset bought or sold, inter-related transactions, and changes in major shareholders structure.

Other than reporting to SET, the information is also disclosed at [www.tti.co.th](http://www.tti.co.th) in both Thai and English. Any inquiries can be addressed to Investor Relations, telephone number 0 2389 2298 and 0 2703 8484

The Company has preventive policies against the use of inside information by employees of all levels for their own benefits, or for other's benefits. Any employee that discloses inside information such as those that can have an impact on The Company's stock prices, and business secrets, without the consent of the Managing Directors will be punished according to the employee rules and regulations of The Company, and may face legal actions as well.

### Section 5 Directors Responsibilities

The Board of Directors of The Company are made up of individuals with knowledge and capability, as well as understanding of the textile industry, to manage The Company effectively. There are 10 members on the Board of Directors of The Company and this quantity is suitable for managing The Company effectively. The Audit Committee, which are Independent Directors, are made up of 3 members.

The Board of Directors determine the vision, mission, target, policy, direction, long term plan, work plan, and the annual financial budget of The Company, while the Executive Directors will implement the plan. The Board of Directors will review and approve the vision and mission of the Company annually.

The Directors will uphold transparency and honesty within the laws and rules and regulations of the Company.

### Board of Directors Meeting

The Board of Directors of the Company will set the Board of Directors Meeting in advance and inform the Directors in advance so everyone can attend the meeting. The Ordinary Board of Directors Meeting will occur at least every 3 months, and the Extraordinary Board of Directors Meeting will be called upon when necessary. The agendas of the Board of Directors Meeting will be set beforehand and have an agenda to follow up on the performance on a regular basis. An invitation letter, along with the agenda and other information will be sent to the Directors at least 7 days before the meeting, so the Directors will have time to study the information adequately before the meeting. The Secretary of the Company will be the Secretary of the meeting, and the Secretary of the Audit Committee.

### Directors and Executive Directors Remuneration

The Company has clearly set the remuneration to be of similar level as other companies in the textile industry and the remuneration amount has already been approved at the Ordinary Shareholders Meeting.

### Directors Self-Evaluation

The Board of Directors will perform a self-evaluation annually by evaluating 1) individuals, 2) entire Board, and 3) sub-committees of the Board of Directors for the Board of Directors to evaluate and consider the problems and difficulties faced during the year, so issues can be rectified and efficiency can be improved. The evaluation of the Board of Directors is based on the suggestion of the SET, and adapted to fit the business of The Company. The evaluation is broken down into 6 subjects:

- 1) Organization and Qualification of the Board of Directors
- 2) Role and Responsibilities of the Board of Directors
- 3) Board of Directors Meeting
- 4) Directors Duties
- 5) Management Relations
- 6) Directors Development and Executive Directors Development

### Balance between Directors and Executive Directors

As of December 31, 2024, The Board of Directors had 10 members consisted of:

- 1) 6 Executive Directors
- 2) 4 Independent Directors not in the management

From the amount of Directors above, 4 Directors, out of 10 Directors, are not involved with the management.

### Shared or Separate Positions

The Board of Directors separate the Chairman of the Board to be different from the Chairman of the Management, to create a balance between management and business control.

### Directors Development

The Company understands the importance of Director's knowledge and development, so the Board of Directors support the development of Directors by offering classes and seminars for the Directors to attend. The Secretary of the Board coordinates with the Directors to inform the available classes and seminars for the Directors to attend.

Currently there are 10 Directors of the Company that have attended either the Director Certification Program (DCP) or the Director Accreditation Program (DAP) held by Thai Institute of Directors.

**New Directors Orientation**

The Board of Directors assigned the Secretary of the Board to coordinate and set an orientation for all new Directors to help them understand their duty, responsibility, policy and regulations in controlling and managing The Company, knowledge of the business, risk management, as well as visiting each department of The Company to prepare themselves to perform the duties as a Director.

**Policy for Directors, Executive Directors, and Upper Management to be Directors in another Company**

To coincide with the rules and regulations concerning good governance of businesses as per the recommendations of the Stock Exchange of Thailand, the Board of Directors have a policy to limit the Directors to be a Director in other Public Company to no more than 5 companies. Currently, all 10 Directors of the Company are Directors in less than 5 other Public Companies.

The Board of Directors allow Executive Directors and Upper Management to be Directors in other companies as necessary without impact to their duties and responsibilities to The Company, and their appointment must be approved by the Board of Directors.

**Mutual Benefits Report**

The Board of Directors have set a policy to disclose mutual benefits between Directors and Executive Directors of The Company for transparency and prevent conflicts of interests as follow:

- 1) The Directors or Executive Directors, including family members that have mutual benefits or hold shares of the Company must prepare a report concerning their mutual benefits to the Company from the first day of holding the position.
- 2) The Board of Directors will review the reports concerning mutual benefits on January 1<sup>st</sup> of every year, or within 7 days after there are changes.
- 3) The Directors or Executive Directors have the responsibility to report to SEC and SET within 3 days after changes to their shares holding of the Company (Form 59-1 and 59-2)
- 4) The Board of Directors assigned the Secretary of the Board to keep the mutual benefits report.



## 7 Corporate governance policy structure and material facts related to the board, subcommittees, executives, employees and others

### 7.1 Company Directors

Company Board of Directors consists of 10 Directors, divided into 6 Executive Directors and 4 Independent Directors.

The Board of Directors is divided into 3 sub-Committees, namely the Audit Committee, Nomination Committee, and Remuneration Committee as follow:

1. Mr. Mongkol	Mungskornkanok	Chairman and Executive Director
2. Mr. Boonnam	Boonnamsap	Managing director and Executive Director
3. Mr. Phaiboon	Jaroonchaikanakij	Executive Director
4. Mr. Tawatchai	Chaiyapinunt	Executive Director, Nomination Committee and Remuneration Committee
5. Mr. Kumjorn	Chuenchoochit	Executive Director
6. Mr. Suchart	Chantanakaracha*	Director and Independent Director
7. Mr. Chin	Chinsettawong, Ph.D.*	Chairman of the Audit Committee, Independent Director, Nomination Committee and Remuneration Committee
8. Mr. Preecha	Chaipromprasith*	Audit Committee Director, Independent Director, Nomination Committee Directors and Remuneration Committee
9. Miss Naruemon	Worarittichai	Executive Director
10. Mr. Charoen	Laohathai*	Audit Committee Director and Independent Director
Mrs. Rattanaporn	Piriyaprinsakul	Company Secretary and Secretary of Audit Committee

\* Independent Directors

**Remark** For number of times of Directors' Meeting, and the attendance of each Director at each meeting, please refer to The attendance of each Director at each meeting and the Directors Remuneration (Page 51 No. 8.1)

#### Audit Committee Directors

On 25 February 2025, the Board of Directors appointed 3 Directors to be on the Audit Committee for the duration of 2 years per term. The 3 Directors consisted of the following:

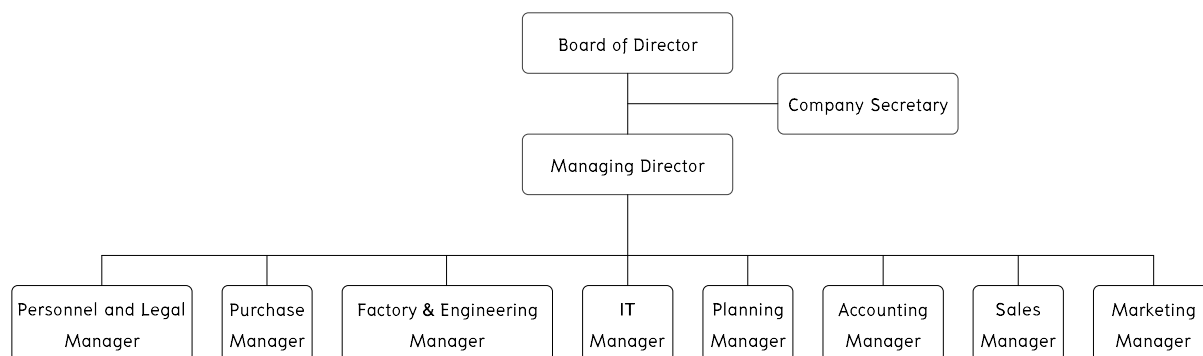
1.	Mr. Chin Chinsettawong, Ph.D.	Chairman of Audit Committee
2.	Mr. Preecha Chaipromprasith	Audit Committee
3.	Mr. Charoen Laohathai	Audit Committee

#### Nomination Committee and Remuneration Committee Directors

On 25 February 2025, the Board of Directors appointed 2 sub-Committees, which were the Nomination Committee and the Remuneration Committee. The term for each Director is 2 years and consisted of 2 Independent Directors and 1 Executive Director. The Directors for both Committees are as follow:

1.	Mr. Chin Chinsettawong, Ph.D.	Independent Director and Chairman of Audit Committee
2.	Mr. Preecha Chaipromprasith	Independent Director and Audit Committee
3.	Mr. Tawatchai Chaiyapinunt	Executive Director
4.	Mrs. Rattanaporn Piriyaprinsakul	Secretary of the Committee

## 7.2 Management Structure



Managing Director	Mr. Boonnam Boonnamsap
Personnel and Legal	Mrs. Rattanaporn Piriyapransakul
Purchase	Miss Rattana Jamano
Factory & Engineering	Mr. Somchai Ketsakul
Information Technology	Mrs. Anchalee Tapaopong
Planning	Mr. Surasak Nampila
Accounting	Miss Naruemon Worarittichai
Sales	Mr. Nataphol Jarukittikhun
Marketing	Mr. Therawat Srivilaiwit

## 7.3 Company Secretary

Mrs. Rattanaporn Piriyapransakul

## 7.4 Personnel

The Company's personnel for each major department in 2024 was as follow

Month	Weaving	Total
January	227	227
February	228	228
March	229	229
April	226	226
May	226	226
June	227	227
July	227	227
August	227	227
September	227	227
October	225	225
November	224	224
December	220	220

Compensation for 2024 is as follow

1. Weaving Employee Wages 72,792,189.10 Baht Bonus 1,064,570.92 Baht

For Personnel Development Program, The Company has regular seminars The Company also sends employees to workshops and seminars outside The Company on a regular basis.

No.	Course Program	Participants	Duration
1	5S for employees	160	6 hours
2	Quality Awareness	115	6 hours

## 8 Report on key operating results related to corporate governance

### 8.1 Directors and Executive officer Remuneration

				Directors Meeting		Directors Remuneration (Baht)	
				Attendance / Meetings		(Remuneration and Pension)	
Directors		Position		2024	2023	2024	2023
1.	Mr. Mongkol Mungkornkanok	★/		4/4	4/4	60,000	60,000
2.	Mr. Boonnam Boonnamsap	/		4/4	4/4	60,000	60,000
3.	Mr. Tawatchai Chaiyapinunt	/■▲		4/4	4/4	60,000	60,000
4.	Mr. Kumjorn Chuenchoochit	/		4/4	4/4	60,000	60,000
5.	Mr. Phaiboon Jaroonchaikanakij	/		4/4	4/4	60,000	60,000
6.	Mr. Preecha Chaipromprasith	●■▲★		4/4	4/4	120,000	120,000
7.	Mr. Suchart Chantanakaracha	✕★		4/4	4/4	60,000	60,000
8.	Mr. Chin Chinsethawong, Ph.D.	◆■▲★		4/4	4/4	120,000	120,000
9.	Miss Naruemon Woraritichai	/		4/4	4/4	60,000	60,000
10.	Mr. Charoen Laohathai	●✕★		4/4	4/4	120,000	120,000
				Total		780,000	780,000

★ = Chairman

● = Audit Committee

✕ = Director

▲ = Remuneration Committee

◆ = Chairman of the Audit Committee

/ = Executive Director

■ = Nomination Committee

★ = Independent Director

Salary Executive Officers 11,615,446.00 Baht

Remuneration for Managing director (Mr. Mongkol Mungkornkanok) 1,416,500.00 Baht

Non-financial Remuneration None

## 8.2 Meeting Attendance for Subcommittee Directors

Subcommittee Directors			Independent Director status	Meeting Attendance time
<b>Audit committee</b>				
1.	Mr. Chin	Chinsetta Wong, Ph.D. (Chairman of Audit committee)	✓	4/4
2.	Mr. Preecha	Chai Promprasith	✓	4/4
3.	Mr. Charoen	Laohathai	✓	4/4
<b>Nomination Committee</b>				
1.	Mr. Chin	Chinsetta Wong, Ph.D. (Chairman of Nomination committee)	✓	1/1
2.	Mr. Preecha	Chai Promprasith	✓	1/1
3.	Mr. Tawatchai	Chaiyapinunt	–	1/1
<b>Remuneration Committee</b>				
1.	Mr. Chin	Chinsetta Wong, Ph.D. (Chairman of Remuneration committee)	✓	1/1
2.	Mr. Preecha	Chai Promprasith	✓	1/1
3.	Mr. Tawatchai	Chaiyapinunt	–	1/1

## 9 Internal control and related party transactions

### 9.1 Resolution of the Board of Directors Concerning Internal Control

The Board of Directors set the policy for internal control based on the rules and regulations the Securities Exchange Commission and the Stock Exchange of Thailand had set. After evaluating information from the management and report from the Audit Committee, the Board of Directors concludes the internal control system is appropriate and adequate according to the 5 criteria:

#### (1) Internal Control

An internal control report is prepared and presented to the Audit Committee every 3 months. The report is compiled from the meetings with the management and concerned officers from various areas to collect information such as internal auditing performance, work performance (human resource management and production), financial performance, and legal performance. The Company structure clearly indicates the order of command, which is in The Company handbook, and the organization chart in each department. The Personnel department has the duty and responsibility to manage the human resources, which includes search and hiring activities, development activities, retaining employees with knowledge and abilities, communications, work performance evaluation, incentives for industrious workers, and work position handoff.

#### (2) Risk Management

The main risks The Company faces are raw cotton fiber price and foreign exchange rates. For raw cotton fiber price, the management will be responsible to follow up on the prices and report to the Board of Directors every quarter.

For foreign exchange rate risks, since The Company export fabrics in the quantity similar to the import of raw cotton fibers of The Company and The Subsidiary, the foreign exchange risks is not of much concern as per the following chart for 2024.

**Import and Export (TTI + TRT)**

Currency	Import	Export
USD	14,993,752.20	11,826,385.36
EURO	361,498.32	–
CHF	58,202.93	–
JPY	18,257,993.00	–

TTI is Thai Textile Industry Public Company Limited

TRT is Thai Rung Textile Company Limited

#### (3) Work Control

Every 3 months, the Audit Committee will meet to evaluate the performance of The Company. Report on the performance will be prepared by the auditors and internal auditors, which will be presented to the Audit Committee at least 7 days before the meeting date. Present at the meeting will be Executive Directors in charge of production and accounting and finance, to verify that the information is correct.

In 2024, business transactions done with major shareholders, Directors, management, or anyone involved with the mentioned earlier, were normal business transactions according to the sales conditions, and there were no mutual benefits gained.

#### (4) Information Distribution

The Company gives importance to the information and communication system, and supports the continuous development of the system to hold correct and current information, which is necessary for internal control of The Company. The information system and the communication of the information is the main important factor to make the 5 major components work more effectively.

The 3 main important factors in using information technology is as follow:

##### A. Results Processing System

Currently The Company have implemented information systems such as Enterprise Resource Planning (ERP), an accounting system, a machine monitoring system, a finger scan system to record employee work hours, and an image documenting system to keep all documents digitally for the respective departments to use.

Manual record keeping is slow and inaccurate; therefore, monitoring electronics and computers were used to speed up information collection and for accuracy

##### B. Communication Systems

Communication of information is important for evaluation and fast accurate decision making, and good communication system should be usable across different platforms, and accessible from all distances.

The Company has set up information communication systems within The Company location and across branch locations using high speed air fiber and fiber optic connections. Electronic mails (E-mail) and information distributed through The Company website is protected using firewalls, and anti-virus programs.

##### C. Information Management

Systematic information management must be planned, set, and managed to be effective to meet the objectives of The Company. The Company manages the information with a server, and have backup plans for emergency cases to retrieve the information, which can only be accessed by individuals with information authorized access.

The information technology comes in all forms for analysis, storage, and transmitted electronically to computers, communication devices, and networks.

The collection of information within The Company is used to analyze, organize, evaluate, and control the work of management and production. E-mails are used to communicate within The Company and outside The Company for efficiency, while servers are used to handle, manage, and store the vast information within The Company.

In addition, the information is used to manage and improve the workflow, as well as, develop programs to help manage The Company resources. Information is a key factor to effectively manage and control The Company.

#### (5) Follow Up System

The Company will report monthly performance to the Executive Directors, and report every 3 months to Board of Directors meeting. The management and the Audit Committee must report to the Board of Directors and suggest directions to take should the performance did not meet the target.

The Company have a policy that the management must report to the Board of Directors immediately if there is corruption, or suspect there is corruption, and illegal business, which will discredit and affect the financial status of The Company. In 2024, there were not such incidents.

The Company appointed the Internal Auditors to check the performance and report directly to the Audit Committee for consideration, so the Audit Committee can suggest to the Executive Directors and report to the Board of Directors quarterly.

### Audit Committee Opinion on the Internal Control System

In 2024, the Audit Committee have met with the management 4 times, and each time there was a follow up on production, human resources, accounting and finance, as well as any related transactions with mutual benefits, which for this year there were no irregular transactions.

In addition, there were meetings with the auditors without the management team and no irregular transactions were reported. The Audit Committee concluded that the Internal Control System is adequate to manage The Company.

### 9.2 Related Transaction

(1) Price and Conditions Policy

The price and conditions of buying and selling of products are the same as a regular non-connected customer using market price.

(2) Necessity and Suitability

For the benefit of the Company

(3) Policy for future related party transactions is to conduct as normal business transactions or under the terms of the contract that are fair and acceptable to both parties and do not cause a transfer of benefits.

(4) There were no connected transactions, including buying and selling of assets that were forbidden or against the rules and regulations of the Stock Exchange of Thailand.

(5) The Audit Committee's Report on the connected transactions

The aforementioned connected transactions have been considered and checked and deemed to be reasonable and necessary for business operation. Before each connected transaction, the Company evaluated the benefits to the Company and the stakeholders without transferring the benefits of the Company to any individual that might be in conflict of interests.

(6) Important details on pricing and related transactions are as follows:

Buying of Raw Materials	Price is in accordance to the contracts that are comparable to the market price, linked indexes, and other vendors.
Selling Products	Prices are comparable to market prices.
Dividend	In accordance with the Shareholders' Meeting.
Return Cost	As per agreement*
Reimbursement Expenses	As per agreement*
Received Interest	In accordance with the regular market.

\* The nature of these expenses is not related to the Company's core business operations. Most of them are expenses according to the overhead cost basis in order to optimize profits for the Company and for related businesses.

(7) The necessity for the related transactions

The related transactions are important for the core business operation, which the related transactions between the Company and connected companies and individuals are transactions conducted as normal business with normal business conditions. Important terms and conditions, including prices are set in accordance with the market price, and or market indexes comparable to transactions with customers and or other vendors.



## (8) Measure or procedures for approving connected/related transactions

All connected/related transactions have been checked and approved by the Audit Committee after careful evaluation and through detailed reviews by the Company's executives. The Audit Committee will then present to the Board of Directors and or the Shareholders to consider for approval, which is in accordance with the rules and regulations set by the Stock Exchange of Thailand on the disclosure of information and practices of listed companies on connected/related transactions. The Audit Committee, the Board of Directors, and Company executives have complied with the procedures to ensure there are no conflicts of interest when approving the transactions.

## (9) Policy for future connected/related transactions

For future connected/related transactions, all important information such as details of the transaction, price, terms and conditions, and necessity of the transaction will be evaluated by the executives before presenting to the Audit Committee and the Board of Directors and or Shareholders, which is in accordance with the rules and regulations.

**9.2.1 Transactions with related persons and companies**

- (1) The relationship and pricing policies among the Company, subsidiary, related persons and companies are as follows:

	Relationships
<u>Subsidiary</u>	
Thai Rung Textile Co., Ltd.	Shareholding by the Company and directorship
<u>Related companies</u>	
Thai Standard Industries Co., Ltd.	Shareholding by the Company and directorship
Thai Textile Printing Public Co., Ltd.	Shareholding by the Company and directorship
Rama Textile Industry (1988) Co., Ltd.	Shareholding by the Company and directorship
Thai Unique Textile Public Co., Ltd.	Directorship
Pica Inter Co., Ltd.	Directorship
Thai Textile Development and Finishing Co., Ltd.	Directorship
Cassardi International Co., Ltd.	Directorship
Prachin Land Co., Ltd.	Directorship
United Paper Public Co., Ltd.	Directorship and Shareholding
Winner Textile Co., Ltd.	Directorship and Shareholding
Nida Trading (1997) Co., Ltd.	Shareholder of subsidiary
Thai Textile international Co., Ltd.	Directorship
R.P.T. Resources Co., Ltd.	Directorship
T.T. Resources Co., Ltd.	Directorship
R.P.T. holding Co., Ltd.	Directorship
B.M.K. holding Co., Ltd.	Directorship
<u>Related Persons</u>	The Company's and subsidiary's directors and shareholder and closed cousin of shareholder of the subsidiary

Pricing policies for the subsidiary, related persons and companies

	Pricing Policy
Sales	Compare to market price
Service income	Compare to market price
Revenue from sale of fixed assets	Compare to market price
Other income	Compare to market price
Purchase of products	Compare to market price
Service expenses	Compare to market price
Miscellaneous expenses	Compare to market price
Rental expenses	At contract price
Loan to /Loan from	Interest charge at rate of 3.25% per annum

(2) Balance, income, and expenses between the Company with the subsidiary companies, persons, and related companies for the year ended December 31, 2024, 2023 and 2022 are as follows:

Related Companies	Description	Consolidated financial statements			Separate financial statements		
		Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022	Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022
<b>Thai Rung Textile Co., Ltd.</b>	Loan to /Loan from	0.00	0.00	0.00	100,000,000.00	0.00	80,000,000.00
Shared Directors 6 Persons	Trade accounts payable	0.00	0.00	0.00	5,121,364.71	3,395,932.11	3,570,554.16
1. Mr. Boonnam Boonnamsap	Sales of products and raw materials	0.00	0.00	0.00	227,030.00	564,886.34	30,715.94
2. Mr. Mongkol Mungkornkanok	Disposal of fixed assets	0.00	0.00	0.00	0.00	0.00	654,205.61
3. Mr. Phaiboon Jaroonsaichanakit	Other income	0.00	0.00	0.00	0.00	0.00	82,662.80
4. Mr. Tawatchai Chaiyapinunt	Dividends income	0.00	0.00	0.00	0.00	26,193,880.00	26,193,880.00
5. Mr. Kumjorn Chuenchoochit	Purchase of products	0.00	0.00	0.00	428,172,156.15	536,577,720.76	619,980,812.85
6. Mr. Suchart Chantanakaracha	Service expenses	0.00	0.00	0.00	251,542.49	88,179.17	120,283.59
	Miscellaneous expenses	0.00	0.00	0.00	0.00	1,470.00	0.00
<b>Rama Textile Industry (1988) Co., Ltd.</b>	Trade accounts receivable	1,612,356.58	8,153,200.25	18,927,866.49	0.00	7,281,549.41	0.00
Shared Directors 6 Persons	Receivable Disposal of fixed assets	0.00	1,070,000.00	0.00	0.00	0.00	0.00
1. Mr. Boonnam Boonnamsap	Trade accounts payable	16,283,772.12	0.00	11,116,140.74	16,283,772.12	0.00	11,116,140.74
2. Mr. Mongkol Mungkornkanok	Purchase of Asset	0.00	32,654.20	0.00	0.00	0.00	0.00
3. Mr. Phaiboon Jaroonsaichanakit	Sales of products and raw materials	145,060,875.23	413,227,881.45	560,072,707.07	105,765,050.81	176,439,112.29	262,250,624.12
4. Mr. Tawatchai Chaiyapinunt	Services income	132,391.67	204,778.12	1,398,641.15	0.00	0.00	0.00
5. Mr. Kumjorn Chuenchoochit	Disposal of fixed assets	0.00	4,000,000.00	800,000.00	0.00	0.00	800,000.00
6. Mr. Suchart Chantanakaracha	Other income	0.00	69,640.00	106,920.00	0.00	0.00	43,000.00
Purchase of Asset	Dividends income	2,187,500.00	2,187,500.00	6,562,500.00	2,187,500.00	2,187,500.00	6,562,500.00
	Purchase of products	185,826,140.67	270,266,541.11	328,819,625.90	185,826,140.67	270,266,541.11	328,819,625.90
	Service expenses	34,268.90	12,957.70	44,494.29	34,268.90	12,957.70	44,494.29
	Miscellaneous expenses	0.00	100,201.84	57,001.62	0.00	2,900.00	500.00

Related Companies	Description	Consolidated financial statements			Separate financial statements		
		Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022	Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022
<b>Thai Standard Industries Co., Ltd.</b>	Disposal of fixed assets	0.00	0.00	70,093.46	0.00	0.00	70,093.46
Shared Directors 8 Persons	Dividends income	1,000,000.00	10,000,000.00	800,000.00	1,000,000.00	10,000,000.00	800,000.00
1. Mr. Boonnam Boonamsap							
2. Mr. Mongkol Mungkornkanok							
3. Mr. Phaiboon Jaroonsaichanakit							
4. Mr. Tawatchai Chaiyapinunt							
5. Mr. Kumjorn Chuenchoochit							
6. Mr. Suchart Chantanakaracha							
7. Mr. Charoen Laohathai							
8. Mr. Preecha Chaipromprasith							
<b>Thai Textile Printing Public Co., Ltd.</b>	Trade accounts receivable	7,040,731.58	2,208,870.58	2,441,755.64	7,040,731.58	2,208,870.58	2,441,755.64
Shared Directors 6 Persons	Trade accounts payable	7,701,264.82	6,624,803.43	10,770,529.48	7,701,264.82	6,624,803.43	10,770,529.48
1. Mr. Boonnam Boonamsap	Sales of products and raw materials	28,861,399.50	45,243,639.50	6,298,244.00	28,861,399.50	45,243,639.50	6,298,244.00
2. Mr. Mongkol Mungkornkanok	Disposal of fixed assets	0.00	68,500.00	460,000.00	0.00	68,500.00	460,000.00
3. Mr. Phaiboon Jaroonsaichanakit	Other income	424,331.50	1,691,929.05	2,344,199.34	424,331.50	1,691,929.05	2,344,199.34
4. Mr. Tawatchai Chaiyapinunt	Purchase of products	101,700.00	48,580.00	43,588.50	101,700.00	48,580.00	43,588.50
5. Mr. Kumjorn Chuenchoochit	Service expenses	92,974,266.12	102,224,616.11	128,561,115.55	92,974,266.12	102,224,616.11	128,561,115.55
6. Mr. Suchart Chantanakaracha	Miscellaneous expenses	183,635.40	117,031.51	345,358.89	182,519.00	117,031.51	345,358.89

Related Companies	Description	Consolidated financial statements			Separate financial statements		
		Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022	Value for period ended 31 Dec 2024	Value for period ended 31 Dec 2023	Value for period ended 31 Dec 2022
<b>Cassardi International Co., Ltd.</b> Shared Directors 1 Persons 1. Mr. Boonnam Boonnamsap	Sales of products and raw materials	1,960.00	0.00	243,207.52	1,960.00	0.00	243,207.52
<b>Thai Textile Development and Finishing Co., Ltd.</b> Shared Directors 4 Persons 1. Mr. Mongkol Mungkornkanok 2. Mr. Tawatchai Chaiyapinunt 3. Mr. Kumjorn Chuenchoochit 4. Mr. Charoen Laohathai	Trade accounts receivable	28,906.05	0.00	70,361.86	28,906.05	0.00	70,361.86
	Trade accounts payable	168,737.53	0.00	227,661.39	168,737.53	0.00	227,661.39
	Sales of products and raw materials	243,043.00	318,645.25	318,494.25	243,043.00	318,645.25	318,494.25
	Service expenses	582,079.24	681,277.46	1,455,243.76	582,079.24	681,277.46	1,455,243.76
<b>Pica Inter Co., Ltd.</b> Shared Directors 1 Persons 1. Mr. Boonnam Boonnamsap	Sales of products and raw materials	0.00	0.00	5,000,000.00	0.00	0.00	5,000,000.00
<b>Winner Textile Co., Ltd.</b> Shared Directors 1 Persons 1. Mr. Boonnam Boonnamsap	Trade accounts receivable	373,821.83	497,612.00	2,344,528.81	0.00	0.00	63,616.21
	Sales of products and raw materials	453,251.38	6,818,824.01	14,741,244.62	103,885.18	55,603.99	1,777,888.91
	Services income	0.00	48,036.00	140,966.90	0.00	48,036.00	135,470.00
	Other income	0.00	0.00	22,560.00	0.00	0.00	0.00
Related persons	Loan	388,000,000	343,000,000.00	324,000,000	0.00	0.00	0.00
	Interest Earned	13,423,921.00	11,340,527.00	8,016,904.09	0.00	0.00	0.00
Related companies	Loan	73,000,000	283,000,000.00	339,000,000.00	0.00	0.00	0.00
	Interest Earned	5,929,740	9,953,808.20	11,354,054.74	0.00	0.00	0.00

### Directors and management's remuneration

The Group had employee benefit expenses of its directors and management for the years ended 31 December 2024 and 2023 As follows;

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Directors and management's benefits</b>				
Short-term employee benefits	17,064,886	16,723,071	12,395,446	11,722,231
Post-employment benefits	63,351	98,044	63,351	98,044
Total	17,128,237	16,821,115	12,458,797	11,820,275

### 9.2.2 Trade and related companies

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable – related companies	9,055,816	10,859,683	7,069,638	9,490,420

Aging of trade accounts receivable as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable – related companies				
Within credit terms	8,681,994	10,859,683	7,069,638	9,490,420
Overdue: Less than 3 months	373,822	–	–	–
Total trade accounts receivable – related companies	9,055,816	10,859,683	7,069,638	9,490,420

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	In Baht	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2024	5,616,377	5,438,465
Amortization	–	–
As at 31 December 2024	5,616,377	5,438,465

As at 31 December 2024 and 2023, the Group has recognized a loss allowance of 100% against all receivables over 1 year past due because historical experience has indicated that these receivables are generally not recoverable. Except for major receivables and any receivables who paid after the end of the reporting date which will be determined lifetime expected credit loss based on assessment at each individual receivable.

For major receivables, the Group considers the allowance for lifetime expected credit losses based on the Group's historical experience, analysis of current receivables and analysis of current general economic conditions. Management determines that the Group has no significant credit losses arising from the major receivables outstanding as at 31 December 2024 and 2023.

For other trade receivables which overdue not more than 1 year as at 31 December 2024 and 2023, the Group determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The management does not recognize the credit losses calculated from the said provision schedule because it has not material to the financial statements.

### 9.2.3 Non-Current Financial Assets – Investments In Equity Instruments of Non-Listed Companies

Consolidated and Separate financial statements as at 31 December 2024 and 2023

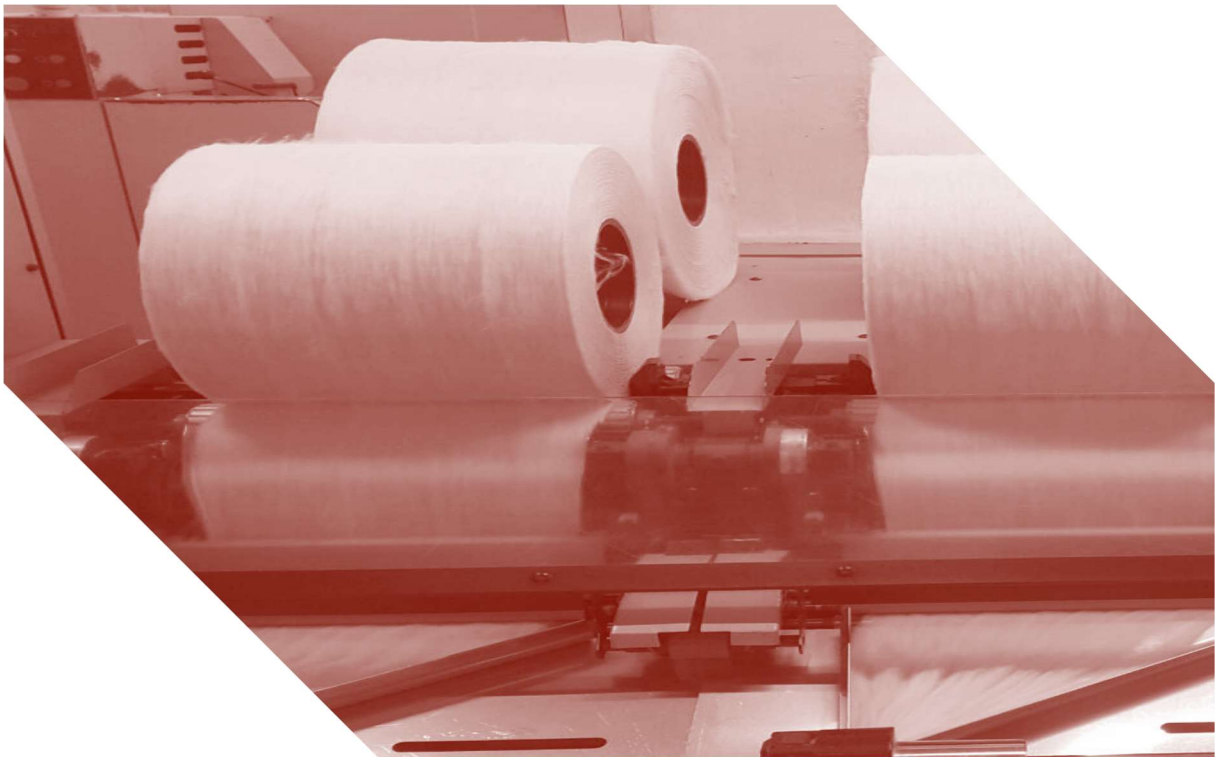
Invested company (Type of business)	Paid-up capital (Thousand Baht)	Proportion of shareholding (%)	In Baht			
					Dividends income	
			At cost	Book value	2024	2023
<b>Investment in related companies</b>						
Thai Standard Industries Co., Ltd.						
(Type of business: Weaving)	150,000	6.67	12,500,000	12,500,000	1,000,000	10,00,000
Thai Textile Printing Public Co., Ltd.						
(Type of business: Printing and dyeing)	350,000	3.57	12,500,000	12,500,000	–	–
Rama Textile Industry (1988) Co., Ltd.						
(Type of business: Yarn dyeing and selling)	250,000	8.75	23,750,000	23,750,000	2,187,500	2,187,500
Total			48,750,000	48,750,000	3,187,500	12,187,500

### 9.2.4 Trade accounts payable – related companies

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiary	–	–	5,121,365	3,395,932
Related companies	24,153,774	6,624,804	24,153,774	6,624,804
Total	24,153,774	6,624,804	29,275,139	10,020,736

## **Part 3**

# **Financial Statement**







ACCOUNTING SYSTEM & TAX  
Certified Public Accountants

บริษัท เอเอสที มาสเตอร์ จำกัด

790/12 ทองหล่อทาวเวอร์ ซอยทองหล่อ 18  
ถนนสุขุมวิท 55 แขวงคลองตันเหนือ เขตวัฒนา  
กรุงเทพฯ 10110  
โทร : 0-2714-8843, 0-2185-0342

## Independent Auditor's Report

To the Board of Directors and Shareholders of  
**Thai Textile Industry Public Company Limited**

### Opinion

I have audited the accompanying consolidated financial statements of **Thai Textile Industry Public Company Limited and its subsidiary** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, 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, comprising a summary of material accounting policies and other explanatory information, and have also audited the separate financial statements of **Thai Textile Industry 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 as at 31 December 2024, their financial performance and cash flows for the year then ended of **Thai Textile Industry Public Company Limited and its subsidiary** and separate of **Thai Textile Industry Public Company Limited** 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 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.

### 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.

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**AST MASTER**

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

**Revenue recognition**

Revenue from sales of yarns, apparels and fabrics in domestic and export markets, representing of 95.0% and representing of 94.6% of total revenue of the Group and the Company, respectively. The Group has a large number of customers and a variety of different commercial terms. As a result, the Group's revenue recognition based on the commercial term in sale agreement and sale document. In addition, the economic slowdown has directly resulted in more intense competition in the industry. I have paid particular attention to the Group's recognition of revenue from sales of goods in order to ensure that the revenue is recorded correctly and I have identified that requires special attention in the audit.

I have examined the revenue recognition of the Group by assessing and testing the internal controls with respect to the revenue cycle, and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sale agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, examining supporting documents for actual revenue recognition transactions occurring during the year and near the end of the accounting period. Reviewing credit notes that the Group issued after the period-end. Performing analytical procedures on each product data to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.

**Allowance for diminution in value of inventories**

Allowance for diminution in value of inventories of the Group and the Company are Baht 36.7 million and Baht 32.8 million, respectively, as disclosed in the Note 8 to the financial statements derives from the estimation of the allowance for diminution of outdated or obsoleted inventories which highly require the exercise of management judgment in detailed analysis on the products' life cycle, market competition and economic and industry condition. As at 31 December 2024, the inventories significantly included in the consolidated statement of financial position and the separate statement of financial position are Baht 652.0 Million and Baht 329.5 Million, respectively, or 20.7% and 15.8% of total assets, respectively. I therefore, determine this matter as significant in my audit.

I evaluated the appropriateness of the management's assumptions used in determination of the allowance for diminution in value of inventories by examining criteria used in the estimation, the consistency of such criteria and the reason in recognizing the allowance for diminution in value of inventories whether it was appropriate. I performed detail analysis on the sales incurred after the date in the financial statements compared to the cost of inventories, analyzed on the inventories turnover to identify the slow-moving inventories and considered the loss incurred from sales and write-off inventories in the past and during the year compared to the allowance for diminution in value of inventories recognized in the prior years.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, 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 do not express any form of assurance conclusion thereon.



**AST MASTER**

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In connection with my audit of the financial statements, my responsibility is to read the other information 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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 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.

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**AST MASTER**

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- 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.

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

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



SUNANTA KUMSUK  
Certified Public Accountant  
Registration No. 8207

AST Master Co., Ltd.  
25 February 2025

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes				
<b><u>Assets</u></b>					
<b>Current assets</b>					
Cash and cash equivalents	6	431,421,349	238,605,062	204,088,686	150,804,915
Trade and other current receivables	7	209,906,943	241,669,713	114,090,690	145,465,370
Short-term loan to subsidiary	5.2	-	-	100,000,000	-
Inventories	8	652,043,425	882,930,610	329,524,386	362,313,887
Other current financial assets - fixed deposit	9	56,104,398	55,000,000	56,104,398	55,000,000
Non-current assets or disposal groups					
classified as held for sale	10	155,929,648	-	155,929,648	-
<b>Total current assets</b>		<b>1,505,405,763</b>	<b>1,418,205,385</b>	<b>959,737,808</b>	<b>713,584,172</b>
<b>Non-current assets</b>					
Other non-current financial assets	11	60,790,000	60,790,000	60,790,000	60,790,000
Investment in subsidiary	12.1	-	-	550,325,004	550,325,004
Property, plant and equipment	13	1,565,720,377	2,042,705,449	507,008,966	897,938,266
Computer software		13	13	13	13
Corporate income tax refundable		14,274,003	17,568,996	9,451,555	10,300,195
Other non-current assets		242,900	242,900	242,900	242,900
<b>Total non-current assets</b>		<b>1,641,027,293</b>	<b>2,121,307,358</b>	<b>1,127,818,438</b>	<b>1,519,596,378</b>
<b>Total assets</b>		<b>3,146,433,056</b>	<b>3,539,512,743</b>	<b>2,087,556,246</b>	<b>2,233,180,550</b>

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<b><u>Liabilities and shareholders' equity</u></b>					
<b>Current liabilities</b>					
Trade and other current payables	15	138,383,540	118,496,000	98,383,654	62,566,790
Current portion of long-term loans	14	8,580,000	9,272,000	-	-
Short-term loans from related persons and related companies	5.2	461,000,000	626,000,000	-	-
Accrued dividends		1,492,275	1,381,946	664,798	554,469
<b>Total current liabilities</b>		<b>609,455,815</b>	<b>755,149,946</b>	<b>99,048,452</b>	<b>63,121,259</b>
<b>Non-current liabilities</b>					
Long-term loans	14	7,835,000	16,415,000	-	-
Deferred income tax liabilities	21	170,358,951	187,750,273	74,566,396	106,284,884
Non-current provisions for employee benefits	16	40,356,537	36,656,957	23,459,146	20,779,008
<b>Total non-current liabilities</b>		<b>218,550,488</b>	<b>240,822,230</b>	<b>98,025,542</b>	<b>127,063,892</b>
<b>Total liabilities</b>		<b>828,006,303</b>	<b>995,972,176</b>	<b>197,073,994</b>	<b>190,185,151</b>
<b>Shareholders' equity</b>					
Share capital - common shares, Baht 10 par value					
Authorized share 50,000,000 shares		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share 50,000,000 shares		500,000,000	500,000,000	500,000,000	500,000,000
Premium on common shares		623,840,000	623,840,000	623,840,000	623,840,000
Retained earnings					
Appropriated for legal reserve	17	50,000,000	50,000,000	50,000,000	50,000,000
Appropriated for general reserve		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		330,003,531	387,413,181	277,935,700	272,204,961
Revaluation surplus on assets	18	630,307,251	788,551,137	388,706,552	546,950,438
Total equity attributable to the parent company		2,184,150,782	2,399,804,318	1,890,482,252	2,042,995,399
Non-controlling interests	12.2	134,275,971	143,736,249	-	-
<b>Total shareholders' equity</b>		<b>2,318,426,753</b>	<b>2,543,540,567</b>	<b>1,890,482,252</b>	<b>2,042,995,399</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,146,433,056</b>	<b>3,539,512,743</b>	<b>2,087,556,246</b>	<b>2,233,180,550</b>

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<b>Revenues</b>					
Sales	23	1,765,533,516	2,113,252,005	947,263,097	1,129,219,697
Services income	23	27,855,788	17,957,865	17,943,197	12,449,031
Other income	20	65,201,256	54,278,433	36,116,167	46,725,184
Total revenues		1,858,590,560	2,185,488,303	1,001,322,461	1,188,393,912
<b>Expenses</b>					
Cost of sales	23	1,802,025,303	2,155,575,952	953,444,114	1,106,507,289
Cost of services	23	27,508,032	16,266,757	17,312,087	10,497,901
Selling expenses		26,532,780	26,345,924	18,597,530	21,159,103
Administrative expenses		80,782,131	84,534,127	53,729,867	55,072,512
Total expenses		1,936,848,246	2,282,722,760	1,043,083,598	1,193,236,805
<b>Loss from operating activities</b>		(78,257,686)	(97,234,457)	(41,761,137)	(4,842,893)
Finance costs		(20,520,616)	(22,698,604)	(739,814)	(885,426)
<b>Loss before tax</b>		(98,778,302)	(119,933,061)	(42,500,951)	(5,728,319)
Tax income (expense)	21	(6,354,045)	(4,810,249)	8,372,351	(5,207,482)
<b>Loss for the year</b>		(105,132,347)	(124,743,310)	(34,128,600)	(10,935,801)
<b>Other comprehensive income for the year</b>					
Items that will not be reclassified subsequently to profit or loss					
Difference from revaluation surplus on assets	13	(113,440,385)	85,674,800	(113,440,385)	24,485,000
<u>Less: Income tax effect</u>	21	22,688,077	(17,134,960)	22,688,077	(4,897,000)
Net		(90,752,308)	68,539,840	(90,752,308)	19,588,000
Actuarial loss	16	(5,286,449)	-	(3,290,299)	-
<u>Less: Income tax effect</u>	21	1,057,290	-	658,060	-
Net		(4,229,159)	-	(2,632,239)	-
Other comprehensive income for the year, net of tax		(94,981,467)	68,539,840	(93,384,547)	19,588,000
<b>Total comprehensive income for the year</b>		(200,113,814)	(56,203,470)	(127,513,147)	8,652,199
<b>Loss attributable to:</b>					
Equity holders of the parent		(95,874,672)	(113,530,764)	(34,128,600)	(10,935,801)
Non-controlling interests		(9,257,675)	(11,212,546)	-	-
<b>Loss for the years</b>		(105,132,347)	(124,743,310)	(34,128,600)	(10,935,801)
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		(190,653,536)	(51,201,477)	(127,513,147)	8,652,199
Non-controlling interests	12.2	(9,460,278)	(5,001,993)	-	-
<b>Total comprehensive income for the year</b>		(200,113,814)	(56,203,470)	(127,513,147)	8,652,199
<b>Loss per share</b>					
Loss attributable to equity holders of the parent		(1.92)	(2.27)	(0.68)	(0.22)

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

In Baht									
Consolidated financial statements									
Notes	Equity attributable to the parent's shareholders						Total shareholders' equity of the parent	Non - controlling interests	Total
	Issued and paid-up share capital	Premium on common shares	Retained earnings		Unappropriated	Revaluation surplus on assets			
			Appropriated for legal reserve	Appropriated for general reserve					
<b>Balance at 1 January 2023</b>	500,000,000	623,840,000	50,000,000	50,000,000	550,943,945	726,221,850	2,501,005,795	152,544,362	2,653,550,157
Dividends of subsidiary paid to non-controlling interests	12.2	-	-	-	-	-	-	(3,806,120)	(3,806,120)
Dividends paid	19	-	-	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)
Loss for the year		-	-	-	(113,530,764)	-	(113,530,764)	(11,212,546)	(124,743,310)
Other comprehensive income for the year - restated	18	-	-	-	-	62,329,287	62,329,287	6,210,553	68,539,840
Total comprehensive income for the year		-	-	-	(113,530,764)	62,329,287	(51,201,477)	(5,001,993)	(56,203,470)
<b>Balance as at 31 December 2023</b>		500,000,000	623,840,000	50,000,000	50,000,000	387,413,181	788,551,137	2,399,804,318	143,736,249
<b>Balance at 1 January 2024</b>		500,000,000	623,840,000	50,000,000	50,000,000	387,413,181	794,761,690	2,406,014,871	137,525,696
Adjustment the allocation of revaluation surplus on assets	18	-	-	-	-	(6,210,553)	(6,210,553)	6,210,553	-
<b>Balance at 1 January 2024 - restated</b>		500,000,000	623,840,000	50,000,000	50,000,000	387,413,181	788,551,137	2,399,804,318	143,736,249
Amortization in surplus from sale of assets - net of income tax	18	-	-	-	-	67,491,578	(67,491,578)	-	-
Dividends paid	19	-	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
Loss for the year		-	-	-	-	(95,874,672)	(95,874,672)	(9,257,675)	(105,132,347)
Other comprehensive income for the year		-	-	-	-	(4,026,556)	(90,752,308)	(94,778,864)	(202,603)
Total comprehensive income for the year		-	-	-	-	(99,901,228)	(90,752,308)	(190,653,536)	(9,460,278)
<b>Balance as at 31 December 2024</b>		500,000,000	623,840,000	50,000,000	50,000,000	330,003,531	630,307,251	2,184,150,782	134,275,971

The notes to financial statements are an integral part of these financial statements.



**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

In Baht							
Separate financial statements							
Notes	Issued and paid-up share capital	Premium on common shares	Retained earnings		Unappropriated	Revaluation surplus on assets	Total
			Appropriated for legal reserve	Appropriated for general reserve			
<b>Balance at 1 January 2023</b>	500,000,000	623,840,000	50,000,000	50,000,000	333,140,762	527,362,438	2,084,343,200
Dividends paid	19	-	-	-	(50,000,000)	-	(50,000,000)
Loss for the year	-	-	-	-	(10,935,801)	-	(10,935,801)
Other comprehensive income for the year	-	-	-	-	-	19,588,000	19,588,000
Total comprehensive income for the year	-	-	-	-	(10,935,801)	19,588,000	8,652,199
<b>Balance as at 31 December 2023</b>	500,000,000	623,840,000	50,000,000	50,000,000	272,204,961	546,950,438	2,042,995,399
<b>Balance at 1 January 2024</b>	500,000,000	623,840,000	50,000,000	50,000,000	272,204,961	546,950,438	2,042,995,399
Write off in surplus from sale of assets - net of income tax	18	-	-	-	67,491,578	(67,491,578)	-
Dividends paid	19	-	-	-	(25,000,000)	-	(25,000,000)
Loss for the year	-	-	-	-	(34,128,600)	-	(34,128,600)
Other comprehensive income for the year	-	-	-	-	(2,632,239)	(90,752,308)	(93,384,547)
Total comprehensive income for the year	-	-	-	-	(36,760,839)	(90,752,308)	(127,513,147)
<b>Balance as at 31 December 2024</b>	500,000,000	623,840,000	50,000,000	50,000,000	277,935,700	388,706,552	1,890,482,252

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Loss for the year	(105,132,347)	(124,743,310)	(34,128,600)	(10,935,801)
Adjustments to reconcile loss to net cash provided by (used in) operating activities :				
Reversal of loss on obsolescence of inventories	(3,562,703)	(2,149,913)	(3,562,703)	(5,251,422)
Depreciation	131,771,665	158,985,240	37,594,878	45,771,925
Amortization of computer software	-	102,397	-	102,397
Gain on disposal of assets	(24,946,504)	(6,022,484)	(24,950,323)	(3,083,486)
Employee benefit expense	2,514,495	2,842,080	1,219,270	1,461,528
Unrealized loss on foreign exchange rate	146,370	345,186	181,505	725,503
Dividends income	(3,805,145)	(12,865,040)	(3,805,145)	(39,058,920)
Interest income	(1,865,042)	(1,098,058)	(2,101,622)	(867,807)
Interest expenses	20,520,616	22,698,604	739,814	885,426
(Tax income) expense	6,354,045	4,810,249	(8,372,351)	5,207,482
Profit (loss) before changes in operating assets and liabilities	21,995,450	42,904,951	(37,185,277)	(5,043,175)
Decrease (increase) in operating assets				
Trade and other current receivables	30,459,983	107,963,839	31,141,893	48,063,761
Inventories	234,449,888	111,488,297	36,352,204	(38,155,435)
Other non-current assets	-	7,000	-	7,000
Increase (decrease) in operating liabilities				
Trade and other current payables	(6,128,229)	(52,004,779)	9,765,960	(45,112,617)
Employee benefit paid	(4,101,364)	(7,566,299)	(1,829,431)	(5,070,400)
Cash received (paid) from operating activities	276,675,728	202,793,009	38,245,349	(45,310,866)
Income tax paid	(2,034,071)	(668,334)	(1,480,324)	(146,062)
Income tax refundable	5,329,064	5,163,864	2,328,964	3,840,871
Net cash provided by (used in) operating activities	279,970,721	207,288,539	39,093,989	(41,616,057)

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in other current financial assets - fixed deposit	(1,104,398)	(55,000,000)	(1,104,398)	(55,000,000)
Decrease (increase) in short-term loan to subsidiary	-	-	(100,000,000)	80,000,000
Cash paid for acquisition of equipment	(22,827,632)	(90,967,881)	(14,700,930)	(69,795,064)
Proceeds from disposal of machinery and equipment	124,652,898	6,948,112	123,581,030	3,624,655
Decrease in advance for purchase of machinery and equipment	-	28,921,272	-	28,921,272
Increase in advance received from machinery and equipment	26,000,000	3,350,000	26,000,000	3,350,000
Dividends income	3,805,145	12,865,040	3,805,145	39,058,920
Interest income	2,001,840	814,620	2,238,420	584,369
Net cash provided by (used in) investing activities	132,527,853	(93,068,837)	39,819,267	30,744,152
<b>Cash flows from financing activities</b>				
Cash paid for interest expenses	(20,520,616)	(22,725,335)	(739,814)	(911,189)
Decrease in short-term loans from financial institutions	-	(6,925,071)	-	-
Repayments of long-term loans	(9,272,000)	(16,486,000)	-	-
Decrease in short-term loans from related persons and related companies	(165,000,000)	(37,000,000)	-	-
Cash paid for dividends	(24,889,671)	(49,805,747)	(24,889,671)	(49,805,747)
Dividends paid to non-controlling interests	-	(3,806,120)	-	-
Net cash used in financing activities	(219,682,287)	(136,748,273)	(25,629,485)	(50,716,936)
<b>Net increase (decrease) in cash and cash equivalents</b>	192,816,287	(22,528,571)	53,283,771	(61,588,841)
<b>Cash and cash equivalents, beginning of the year</b>	238,605,062	261,133,633	150,804,915	212,393,756
<b>Cash and cash equivalents, end of the year</b>	431,421,349	238,605,062	204,088,686	150,804,915

**Supplementary disclosures of cash flows information**

**Non-cash transactions**

Interest capitalized as part of the cost of assets	-	25,763	-	25,763
Decrease (increase) in receivables from disposal of assets	1,070,000	(1,070,000)	-	-
Decrease (increase) in accrued interest	136,798	(283,438)	136,798	(283,438)
Decrease in payable from acquisition of assets	(34,612)	(1,015,388)	(34,612)	(1,015,388)
Property and plant classified as held for sale	251,494,149	-	251,494,149	-
Increase in accrued dividends	110,329	194,253	110,329	194,253

The notes to financial statements are an integral part of these financial statements.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. GENERAL INFORMATION**

Thai Textile Industry Public Company Limited was listed on the Stock Exchange of Thailand in 1987.

The Company is engaged in the business of manufacturing, service render and distributing yarns, apparels and fabrics. The addresses of its registered office are as follows:

Head Office is located at 385 Moo 1, Soi Bang Make Khao, Sukhumvit Road, Taiban, Samutprakarn, Samutprakarn.

Branch Office 1 is located at 275 Moo 14, Soi Bang Make Khao, Sukhumvit Road, Taiban, Samutprakarn, Samutprakarn.

Branch Office 2 is located at 286 Soi Japanese School, Rama 9 Road, Bangkapi, Huay Kwang, Bangkok.

For the year ended 31 December 2024, the Group had a loss on the consolidated financial statements, and separate financial statements in the amount of Baht 105.1 million and Baht 34.1 million, respectively (2023: loss in the consolidated financial statements and separate financial statements in the amount of Baht 124.7 million and Baht 10.9 million, respectively). This is caused by the slowdown of the economy causing competition in business affecting the Group's income and profit. However, the Group has customer expansion plan to both domestic and export market for increasing sale and profit in the future. The management has considered that the Group has adequate resources to continue in operational in the future. Thus, the Group has applied the going concern basic of accounting in preparing the financial statement.

**2. BASIS FOR FINANCIAL STATEMENTS PREPARATION**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs) and guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC") and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The consolidated and separate financial statements are presented in Thai Baht, which is also the functional currency of the Group. All financial information presented in Thai Baht has been rounded in the financial statements unless otherwise stated.

The consolidated and separate financial statements have been prepared on the basis of the Group's ability to continue as a going concern by the historical cost convention except for the revaluation of certain assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service at transaction date.

The consolidated financial statements include the financial statements of Thai Textile Industry Public Company Limited and subsidiary, Thai Rung Textile Company Limited, which are engaged in the business of manufacturing and distributing yarns. The Company holds 87.31% of the subsidiary's registered share capital.

"The Company" represents "Thai Textile Industry Public Company Limited," while "The Group" represents "Thai Textile Industry Public Company Limited" and subsidiary which is "Thai Rung Textile Company Limited".

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The significant transactions between the Company and a subsidiary have been eliminated in the consolidated financial statements.

Non-controlling interests represent the portion of net income or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within shareholders' equity in the consolidated statement of financial position.

For the convenience of the user, an English translation of the consolidated and separate financial statements has been prepared from the financial statements that are issued in the Thai language.

### **3. NEW THAI FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards that became effective in the current year.**

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, onwards. The adoption of these standards does not have any significant impact on the Group's financial statements.

#### **3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025, onwards.**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group 's management believes that the amended financial reporting standards shall not have significant impacts to the Group.

### **4. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below;

#### **4.1 Cash and cash equivalents**

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

#### **4.2 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by:

Raw Cotton	Specific cost method
Raw materials and Supplies	First-in, first-out method
Work in Process	First-in, first-out method
Finished Goods	First-in, first-out method

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realizable value is the estimate of the selling price in the ordinary course of business, less

the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### **4.3 Non-current assets classified as held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use of the asset and measured at the lower of their carrying amount and fair value less cost to sell.

#### **4.4 Investment in subsidiary**

Subsidiary is an all entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated. Accounting policies of subsidiary has been changed to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the carrying value of the subsidiary's net asset of the relevant share acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

In the Company's separated financial statements, investment in subsidiary is accounted for at cost less impairment (if any).

#### **4.5 Property, plant and equipment**

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

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

When an asset's carrying amount is increased as a result of a revaluation of the Company's and its subsidiary's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognized in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life as follows:

Buildings and structures	5-20 years
Machineries and equipment	5-12 years
Furniture and office equipment	3-5 years
Vehicles	2-5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Repairs and maintenance are charged in profit or loss during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset and is depreciated over the remaining useful life of the related asset.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on borrowing net of amortization of related deferred financial cost.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

Asset under installation is stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

#### **4.6 Leases**

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

Payment under leases, that have a lease term of 12 months or less at the commencement date or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

#### **4.7 Computer software**

Costs associated with developing or maintaining computer software program are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will probably generate economic benefits exceeding costs beyond one year are recognized as computer software.

Expenditure which enhances or extends the performance of computer software program beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful life for 3-5 years.

#### **4.8 Impairment of land, building and equipment and other intangible assets**

The Group reviewed the impairment of land, building and equipment and other assets whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. The Group recognizes the impairment losses and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods.

#### **4.9 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 Group 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 Group reviews and reduces the carrying amount of deferred tax assets to the extent that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to other comprehensive income and shareholders' equity if the tax relates to items that are recorded directly to other comprehensive income and shareholders' equity.

**4.10 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 contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when the employee have rendered service to the Group during the year.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professional qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in other comprehensive income that will not be reclassified.

**4.11 Revenue recognition**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. A receivable is recognized when the goods are delivered to the customer's specific location at which the Group has right to receive payment of that consideration is due. Revenue is measured at the amount of the consideration received or receivable.

Revenue from rendering services is recognised at the point in time when the service is rendered.



Revenue from leases is recognised on a straight-line basis over the lease term.

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

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

#### **4.12 Foreign currency translation**

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses, resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

#### **4.13 Basic earnings (loss) per share**

Basic earnings (loss) per share are calculated by dividing the income (loss) attributable to shareholders by the weighted average number of common shares during the year.

#### **4.14 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well

as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **Impairment of financial assets**

For trade receivables and contract assets, the Group applies a simplified and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.15 Derivatives**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the reporting date. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **4.16 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. 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:

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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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.

#### **4.17 Provision**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is that an outflow of resources, which a reliable estimate of the amount can be made, will be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### **4.18 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.

#### **4.19 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 expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

##### **Allowance for net realizable value of inventories**

The Group considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

##### **Property plant and equipment/Depreciation**

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In determining depreciation of plant and equipment, the management is required to make estimates of the useful life and residual values of the Group's plant and equipment and to review estimate useful life and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment 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 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, base on the estimate future taxable profit in each time period.

**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.

**5. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES**

**5.1 Relationships and pricing policies**

The relationship and pricing policies among the Company, subsidiary, related persons and companies are as follows:

	<u>Relationships</u>
<u>Subsidiary</u>	
Thai Rung Textile Co., Ltd.	Shareholding by the Company and directorship
<u>Related companies</u>	
Thai Standard Industries Co., Ltd.	Shareholding by the Company and directorship
Thai Textile Printing Public Co., Ltd.	Shareholding by the Company and directorship
Rama Textile Industry (1988) Co., Ltd.	Shareholding by the Company and directorship

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Thai Unique Textile Public Co., Ltd.	Directorship
Pica Inter Co., Ltd.	Directorship
Thai Textile Development and Finishing Co., Ltd.	Directorship
Cassardi International Co., Ltd.	Directorship
Prachin Land Co., Ltd.	Directorship
United Paper Public Co., Ltd.	Directorship and Shareholding
Winner Textile Co., Ltd.	Directorship and Shareholding
Nida Trading (1997) Co., Ltd.	Shareholder of subsidiary
Thai Textile International Co., Ltd.	Directorship
R.P.T. Resources Co., Ltd.	Directorship
T.T. Resources Co., Ltd.	Directorship
R.P.T. Holding Co., Ltd.	Directorship
B.M.K. Holding Co., Ltd.	Directorship
Related Persons	The Company's and subsidiary's directors and shareholder and closed cousin of shareholder of the subsidiary

Pricing policies for the subsidiary, related persons and companies

	<u>Pricing Policy</u>
Sales	Compare to market price
Service income	Compare to market price
Revenue from sale of fixed assets	Compare to market price
Other income	Compare to market price
Purchase of products	Compare to market price
Service expenses	Compare to market price
Miscellaneous expenses	Compare to market price
Loan to /Loan from	Interest charge at rate of 3.25% per annum

**5.2 Balances of transactions with subsidiary, related persons and companies**

Significant balances with subsidiary, related persons and companies as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade accounts receivable</b>				
Related companies	9,055,816	10,859,683	7,069,638	9,490,420
<b>Receivables from disposal of assets</b>				
Related companies	-	1,070,000	-	-
<b>Short-term loan to</b>				

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	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiary	-	-	100,000,000	-
<b>Acquisition of assets</b>				
Related companies	-	32,654	-	-
<b>Trade accounts payable</b>				
Subsidiary	-	-	5,121,365	3,395,932
Related companies	24,153,774	6,624,804	24,153,774	6,624,804
Total	24,153,774	6,624,804	29,275,139	10,020,736
<b>Short-term loan from</b>				
Related companies	73,000,000	283,000,000	-	-
Related persons	388,000,000	343,000,000	-	-
Total	461,000,000	626,000,000	-	-

The outstanding balance as at 31 December 2024 and the movement of short-term loan to subsidiary for the year ended 31 December 2024 are as follows:

	In Baht			
	Separate financial statements			
	Balance as at 1 January 2024	Movement		Balance as at 31 December 2024
		Increase	Decrease	
Subsidiary	-	100,000,000	-	100,000,000

The outstanding balance as at 31 December 2023 and the movement of short-term loan to subsidiary for the year ended 31 December 2023 are as follows:

	In Baht			
	Separate financial statements			
	Balance as at 1 January 2023	Movement		Balance as at 31 December 2023
		Increase	Decrease	
Subsidiary	80,000,000	-	(80,000,000)	-

The outstanding balance as at 31 December 2024 and the movement of short-term loan from related persons and companies for the year ended 31 December 2024 are as follows:

	In Baht			
	Consolidated financial statements			
	Balance as at 1 January 2024	Movement		Balance as at 31 December 2024
		Increase	Decrease	
Related companies	283,000,000	-	(210,000,000)	73,000,000
Related persons	343,000,000	100,000,000	(55,000,000)	388,000,000
Total	626,000,000	100,000,000	(265,000,000)	461,000,000

The outstanding balance as at 31 December 2023 and the movement of short-term loan from related persons and companies for the year ended 31 December 2023 are as follows:

	In Baht	
	Consolidated financial statements	

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	Balance as at 1 January 2023	Movement		Balance as at 31 December 2023
		Increase	Decrease	
Related companies	339,000,000	161,000,000	(217,000,000)	283,000,000
Related persons	324,000,000	203,000,000	(184,000,000)	343,000,000
Total	663,000,000	364,000,000	(401,000,000)	626,000,000

**5.3 Revenues and expenses transactions with subsidiary, related persons and companies**

Revenues and expenses transactions with subsidiary, related persons and companies for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Sales</b>				
Subsidiary	-	-	227,030	564,886
Related companies	284,664,906	465,608,990	134,975,339	222,057,001
Total	284,664,906	465,608,990	135,202,369	222,621,887
<b>Services income</b>				
Related companies	331,705	252,814	-	48,036
<b>Dividends income</b>				
Subsidiary	-	-	-	26,193,880
Related companies	3,187,500	12,187,500	3,187,500	12,187,500
Total	3,187,500	12,187,500	3,187,500	38,381,380
<b>Revenue from sale of fixed assets*</b>				
Related companies	-	4,068,500	-	68,500
<b>Other income</b>				
Related companies	468,592	1,761,569	424,332	1,691,929
<b>Interest income</b>				
Subsidiary	-	-	584,290	65,753
<b>Purchase of products</b>				
Subsidiary	-	-	428,172,156	536,577,721
Related companies	185,927,841	270,315,121	185,927,841	270,315,121
Total	185,927,841	270,315,121	614,099,997	806,892,842
<b>Service expenses</b>				
Subsidiary	-	-	251,542	88,179
Related companies	93,590,614	102,918,851	93,590,614	102,918,851
Total	93,590,614	102,918,851	93,842,156	103,007,030

\*The amount of revenue from sale of assets above represents the sale value charged to related parties which is part of the calculation of profit and loss from the disposal of assets.

In Baht

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Miscellaneous expenses</b>				
Subsidiary	-	-	-	1,470
Related companies	183,635	217,234	182,519	119,932
Total	183,635	217,234	182,519	121,402
<b>Interest expenses</b>				
Related companies	5,929,740	9,953,808	-	-
Related persons	13,423,921	11,340,527	-	-
Total	19,353,661	21,294,335	-	-

**Directors and management's remuneration**

The Group had employee benefit expenses of its directors and management for the years ended 31 December 2024 and 2023 as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	17,064,886	16,723,071	12,395,446	11,722,231
Post-employment benefits	63,351	98,044	63,351	98,044
Total	17,128,237	16,821,115	12,458,797	11,820,275

**6. CASH AND CASH EQUIVALENTS**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	2,439,238	2,432,037	2,235,373	2,139,874
Regular checking accounts	120,849,703	50,384,027	65,956,095	31,256,594
Saving accounts	308,132,408	185,788,998	135,897,218	117,408,447
Total	431,421,349	238,605,062	204,088,686	150,804,915

Deposits at financial institutions are bearing interest rate of 0.4% per annum (2023: 0.50 - 0.60% per annum).



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**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related companies				
(Note 5.2)	9,055,816	10,859,683	7,069,638	9,490,420
Trade accounts receivable - others	170,079,186	176,473,427	80,999,740	91,453,345
Total trade accounts receivable	179,135,002	187,333,110	88,069,378	100,943,765
Receivables from disposal of assets				
related companies (Note 5.2)	-	1,070,000	-	-
Advances for material and supplies	3,025,042	6,711,287	-	-
Value added tax receivable	22,927,460	41,540,918	22,927,460	41,540,918
Prepaid expenses	3,507,535	3,489,677	1,826,454	1,618,483
Unbilled input tax	1,033,710	1,060,010	993,369	901,604
Other receivables	278,194	464,711	274,029	460,600
Total	209,906,943	241,669,713	114,090,690	145,465,370

Aging of trade accounts receivable as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related companies				
Within credit terms	8,681,994	10,859,683	7,069,638	9,490,420
Overdue: Less than 3 months	373,822	-	-	-
Total trade accounts receivable - related companies	9,055,816	10,859,683	7,069,638	9,490,420
Trade accounts receivable - other companies				
Within credit terms	125,708,799	115,121,269	58,342,568	56,366,761
Overdue:				
Less than 3 months	46,409,633	61,508,396	24,696,418	35,242,822
3 - 6 months	1,195,970	86,386	1,195,970	86,386
6 - 12 months	-	67,400	-	67,400
Over 12 months	2,381,161	5,306,353	2,203,249	5,128,441
Total trade accounts receivable - others companies	175,695,563	182,089,804	86,438,205	96,891,810
Less allowance for expected credit losses	(5,616,377)	(5,616,377)	(5,438,465)	(5,438,465)
Trade accounts receivable - others companies - net	170,079,186	176,473,427	80,999,740	91,453,345
Total trade accounts receivable	179,135,002	187,333,110	88,069,378	100,943,765

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Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	5,616,377	29,953,672	5,438,465	29,775,760
Amortization	-	(24,337,295)	-	(24,337,295)
As at 31 December	5,616,377	5,616,377	5,438,465	5,438,465

As at 31 December 2024 and 2023, except for major receivables and any receivables that were paid after the end of the reporting date which will be determined lifetime expected credit loss based on assessment at each individual receivable, the Group has recognized a loss allowance of 100% against all receivables over 1 year past due because historical experience has indicated that these receivables are generally not recoverable.

For major receivables, the Group considers the allowance for lifetime expected credit losses based on the Group's historical experience, analysis of current receivables and analysis of current general economic conditions. Management determines that the Group has no significant credit losses arising from the major receivables outstanding as at 31 December 2024 and 2023.

For other trade receivables which overdue not more than 1 year as at 31 December 2024 and 2023, the Group determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The management does not recognize the credit losses calculated from the said provision schedule because it has not material to the financial statements.

## 8. INVENTORIES

	In Baht					
	Consolidated financial statements					
	Cost		Allowance for obsolescence of inventories		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	253,134,809	281,887,597	(20,879,751)	(18,147,592)	232,255,058	263,740,005
Work in process	108,315,190	84,325,089	-	-	108,315,190	84,325,089
Raw materials	265,812,768	506,167,362	(15,817,859)	(22,112,721)	249,994,909	484,054,641
Material and supplies	61,478,268	50,810,875	-	-	61,478,268	50,810,875
Total	688,741,035	923,190,923	(36,697,610)	(40,260,313)	652,043,425	882,930,610

During the current year, the Group reversed the write-down of cost of inventories by Baht 3.6 million (2023: Baht 2.1 million) reduced the amount of inventories recognised as expenses during the year.

	In Baht					
	Separate financial statements					
	Cost		Allowance for obsolescence of inventories		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	172,274,514	166,997,478	(16,980,034)	(14,247,875)	155,294,480	152,749,603

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	In Baht					
	Separate financial statements					
	Cost		Allowance for obsolescence of inventories		Inventories - net	
	2024	2023	2024	2023	2024	2023
Work in process	75,849,103	72,659,823	-	-	75,849,103	72,659,823
Raw materials	107,716,434	151,347,264	(15,817,859)	(22,112,721)	91,898,575	129,234,543
Material and supplies	6,482,228	7,669,918	-	-	6,482,228	7,669,918
Total	362,322,279	398,674,483	(32,797,893)	(36,360,596)	329,524,386	362,313,887

During the current year, the Company reversed the write-down of cost of inventories by Baht 3.6 million (2023: Baht 5.3 million) reduced the amount of inventories recognised as expenses during the year.

## 9. OTHER CURRENT FINANCIAL ASSETS - FIXED DEPOSIT

As at 31 December 2024, the Company has 7 months fixed deposit account in the amount of Baht 56.1 million (2023: Baht 55.0 million), bears interest at the rate of 1.80% per annum (2023: bears interest at the rate of 1.65% per annum).

## 10. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

	In Baht		
	Consolidated and Separate financial statements		
	Land	Building and equipment	Total
For the year ended 31 December 2024			
Net book value, beginning of year	-	-	-
Transfer in land and building from property, plant and equipment (note 13)	243,230,615	8,263,534	251,494,149
Disposal of land building and equipment	(95,564,472)	(29)	(95,564,501)
Net book value, end of year	147,666,143	8,263,505	155,929,648

In 2024, the Company has entered into two land sale and purchase agreements which the land under the agreements was recorded as investment properties. Under the term of both agreements, the ownership of the said land will be transferred within one year. The ownership of the first agreement was transferred in 2024, while the ownership of the second one will be transferred in 2025.

The summarized of the agreement which the ownership was transferred in November 2024 is as follows:

	In Baht		
	Land	Building and equipment	Total
Price to sell of property, plant and equipment	104,147,258	20,852,742	125,000,000
Less Cost of disposal	(8,582,786)	(1,718,476)	(10,301,262)
Net	95,564,472	19,134,266	114,698,738
Book value			
Cost	11,200,000	29	11,200,029
Revaluation surplus brought forward	141,475,000	-	141,475,000
Decrease in revaluation surplus loss on change in fair value	(57,110,528)	-	(57,110,528)

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

Total book value	95,564,472	29	95,564,501
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During the year 2024, the Company transferred the land ownership of one contract. The land under the contract stated at revalued amount which resulted in gain on disposal of land of Baht 84.4 million. The company recorded as profit on disposal of assets - net, in the retained earnings of Baht 67.5 million. For the buildings and equipment under the contract, the amount have been stated at cost less accumulated depreciation which resulted in gain on disposal of buildings of Baht 19.1 million. The Company recorded that amount as profit on disposal of assets in profit or loss.

As at 31 December 2024, there is one contract which has not yet transferred the ownership. The ownership will be subsequently transferred in January 2025. Details are as follow.

	In Baht		
	Land	Building	Total
Price to sell	160,560,284	35,589,716	196,150,000
<u>Less</u> Cost of disposal	(12,894,141)	(2,858,109)	(15,752,250)
Net	147,666,143	32,731,607	180,397,750
Book value			
Cost	16,916,953	8,263,505	25,180,458
Revaluation surplus brought forward	187,079,047	-	187,079,047
Decrease in revaluation surplus			
loss on change in fair value	(56,329,857)	-	(56,329,857)
Total book value	147,666,143	8,263,505	155,929,648

During the year 2024, the Company entered into agreement to buy and sell of land and building, while these land has stated at revalued amount and the buildings have stated at cost less accumulated depreciation. The ownership of these assets will be transferred to the buyers within January 2025. Contract prices net of the estimated cost of disposal amounted to Baht 180.4 million, allocated to land of Baht 147.7 million and buildings of Baht 32.7 million. The Company recorded a decrease of change in fair value in the statement of other comprehensive income of Baht 56.3 million for the year 2024.

**11. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS IN EQUITY INSTRUMENTS OF NON-LISTED COMPANIES**

Consolidated and Separate financial statements as at 31 December 2024 and 2023

Invested company (Type of business)	Paid-up capital (Thousand Baht)	Proportion of share holding (%)	In Baht			
			At cost	Book value	Dividends income	
					2024	2023
Investment in related companies						
Thai Standard Industries Co., Ltd.						
(Type of business: Weaving)	150,000	6.67	12,500,000	12,500,000	1,000,000	10,000,000

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Thai Textile Printing Public Co., Ltd.

(Type of business: Printing and dyeing)

350,000	3.57	12,500,000	12,500,000	-	-
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Rama Textile Industry (1988) Co., Ltd.

(Type of business: Yarn dyeing and selling)

250,000	8.75	23,750,000	23,750,000	2,187,500	2,187,500
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Total

48,750,000	48,750,000	3,187,500	12,187,500
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**Investment in other companies**

Tajin Polyester Co., Ltd.

(Type of business: Polyester producer)

548,224	1.63	11,915,000	11,915,000	617,645	677,540
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Chantaburi Country Club Co., Ltd.

(Type of business: Real estate)

75,000	0.17	2,000,000	125,000	-	-
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Total

13,915,000	12,040,000	617,645	677,540
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Total other long-term investments

62,665,000	60,790,000	3,805,145	12,865,040
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The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors. The Group's management believes carrying value of those investments has appropriately represented the fair value of the investments.

**12. INVESTMENT IN SUBSIDIARY**

**12.1 Details of investments in subsidiary**

Separate financial statements as at 31 December 2024 and 2023

Invested company (Type of business)	Paid-up capital (Thousand Baht)	Proportion of shareholding (%)	In Baht		
			At cost	Dividends income	
				2024	2023
Thai Rung Textile Co., Ltd.					
(Type of business: Yarn spinning)	600,000	87.31	550,325,004	-	26,193,880

**12.2 Details of investments in subsidiary that have material non-controlling interests are as below:**

Company name	Proportion of equity interest held by non- controlling interests (%)	In Baht					
		Accumulated balance of non-controlling interests		Comprehensive income allocated to non- controlling interests during the year		Dividend paid to non- controlling interests	
		2024	2023	2024	2023	2024	2023
Thai Rung Textile Co., Ltd.	12.69	134,275,971	143,736,249	(9,460,278)	(5,001,993)	-	3,806,120

**12.3 S**

**ummarized financial information of subsidiary with significant non-controlling interests which information before elimination of related transactions**

		In Baht	
		2024	2023
<b><u>Summarized information about financial position</u></b>			

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

Current assets	648,983,764	708,064,556
Non-current assets	1,065,493,975	1,154,108,778
Current liabilities	615,528,729	695,424,619
Non-current liabilities	104,535,979	97,769,371
Assets-net	<u>994,413,031</u>	<u>1,068,979,344</u>

	In Baht	
	For the years ended 31 December	
	2024	2023
<b><u>Summarized information about comprehensive income</u></b>		
Total revenues	1,286,506,936	1,560,586,279
Total expense	<u>1,359,476,329</u>	<u>1,648,964,042</u>
Loss for the years	(72,969,393)	(88,377,763)
Other comprehensive income for the years	<u>(1,596,920)</u>	<u>48,951,840</u>
Total comprehensive income for the years	<u>(74,566,313)</u>	<u>(39,425,923)</u>

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. PROPERTY, PLANT AND EQUIPMENT**

	In Baht								
	Consolidated financial statements								
	Land			Building & structures	Machineries & equipment	Furniture & office equipment	Vehicles	Assets under installation	Total
	Original cost	Appraised value	Total						
As at 1 January 2023									
Cost	292,975,630	943,896,570	1,236,872,200	846,975,159	2,986,056,309	58,380,844	21,958,351	118,629	5,150,361,492
<u>Less</u> Accumulated depreciation	-	-	-	(708,216,520)	(2,344,399,239)	(56,505,276)	(13,207,196)	-	(3,122,328,231)
Net book value	<u>292,975,630</u>	<u>943,896,570</u>	<u>1,236,872,200</u>	<u>138,758,639</u>	<u>641,657,070</u>	<u>1,875,568</u>	<u>8,751,155</u>	<u>118,629</u>	<u>2,028,033,261</u>
For the year ended 31 December 2023									
Net book value, beginning of year	292,975,630	943,896,570	1,236,872,200	138,758,639	641,657,070	1,875,568	8,751,155	118,629	2,028,033,261
Acquisition	-	-	-	2,822,279	19,632,961	104,770	-	67,418,246	89,978,256
Transfer in (out)	-	-	-	-	60,782,296	-	-	(60,782,296)	-
Disposal	-	-	-	-	(1,995,624)	(4)	-	-	(1,995,628)
Revaluation surplus on assets	-	85,674,800	85,674,800	-	-	-	-	-	85,674,800
Depreciation	-	-	-	(18,065,235)	(138,523,998)	(436,720)	(1,959,287)	-	(158,985,240)
Net book value, end of year	<u>292,975,630</u>	<u>1,029,571,370</u>	<u>1,322,547,000</u>	<u>123,515,683</u>	<u>581,552,705</u>	<u>1,543,614</u>	<u>6,791,868</u>	<u>6,754,579</u>	<u>2,042,705,449</u>
As at 31 December 2023									
Cost	292,975,630	1,029,571,370	1,322,547,000	849,797,437	3,025,858,287	58,225,839	21,958,351	6,754,579	5,285,141,493
<u>Less</u> Accumulated depreciation	-	-	-	(726,281,754)	(2,444,305,582)	(56,682,225)	(15,166,483)	-	(3,242,436,044)
Net book value	<u>292,975,630</u>	<u>1,029,571,370</u>	<u>1,322,547,000</u>	<u>123,515,683</u>	<u>581,552,705</u>	<u>1,543,614</u>	<u>6,791,868</u>	<u>6,754,579</u>	<u>2,042,705,449</u>

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht								
	Consolidated financial statements								
	Land			Building & structures	Machineries & equipment	Furniture & office equipment	Vehicles	Assets under installation	Total
	Original cost	Appraised value	Total						
For the year ended 31 December 2024									
Net book value, beginning of year	292,975,630	1,029,571,370	1,322,547,000	123,515,683	581,552,705	1,543,614	6,791,868	6,754,579	2,042,705,449
Acquisition	-	-	-	-	7,061,473	214,450	996,869	14,520,228	22,793,020
Transfer in (out)	-	-	-	-	19,921,686	-	-	(19,921,686)	-
Disposal	-	-	-	-	(3,066,206)	(5,687)	-	-	(3,071,893)
Depreciation	-	-	-	(17,118,862)	(112,236,766)	(436,999)	(1,979,038)	-	(131,771,665)
Revaluation surplus on assets	-	(113,440,385)	(113,440,385)	-	-	-	-	-	(113,440,385)
Reclassified to non-current assets classified as held for sale	(28,116,953)	(215,113,662)	(243,230,615)	(6,320,686)	(1,942,845)	(3)	-	-	(251,494,149)
Net book value, end of year	<u>264,858,677</u>	<u>701,017,323</u>	<u>965,876,000</u>	<u>100,076,135</u>	<u>491,290,047</u>	<u>1,315,375</u>	<u>5,809,699</u>	<u>1,353,121</u>	<u>1,565,720,377</u>
As at 31 December 2024									
Cost	264,858,677	701,017,323	965,876,000	694,210,337	2,933,777,268	57,504,435	22,955,220	1,353,121	4,675,676,381
<u>Less</u> Accumulated depreciation	-	-	-	(594,134,202)	(2,442,487,221)	(56,189,060)	(17,145,521)	-	(3,109,956,004)
Net book value	<u>264,858,677</u>	<u>701,017,323</u>	<u>965,876,000</u>	<u>100,076,135</u>	<u>491,290,047</u>	<u>1,315,375</u>	<u>5,809,699</u>	<u>1,353,121</u>	<u>1,565,720,377</u>



**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht								
	Separate financial statements								
	Land			Building & structures	Machineries & equipment	Furniture & office equipment	Vehicles	Assets under installation	Total
	Original cost	Appraised value	Total						
As at 1 January 2023									
Cost	33,116,953	659,203,047	692,320,000	479,023,233	848,428,299	40,018,334	15,419,602	118,629	2,075,328,097
<u>Less</u> Accumulated depreciation	-	-	-	(441,460,175)	(735,723,719)	(38,317,178)	(8,866,104)	-	(1,224,367,176)
Net book value	<u>33,116,953</u>	<u>659,203,047</u>	<u>692,320,000</u>	<u>37,563,058</u>	<u>112,704,580</u>	<u>1,701,156</u>	<u>6,553,498</u>	<u>118,629</u>	<u>850,960,921</u>
For the year ended 31 December 2023									
Net book value, beginning of year	33,116,953	659,203,047	692,320,000	37,563,058	112,704,580	1,701,156	6,553,498	118,629	850,960,921
Acquisition	-	-	-	2,822,279	831,808	79,470	-	65,071,882	68,805,439
Transfer in (out)	-	-	-	-	60,021,882	-	-	(60,021,882)	-
Disposal	-	-	-	-	(541,165)	(4)	-	-	(541,169)
Revaluation surplus on assets	-	24,485,000	24,485,000	-	-	-	-	-	24,485,000
Depreciation	-	-	-	(9,727,783)	(34,038,841)	(410,796)	(1,594,505)	-	(45,771,925)
Net book value, end of year	<u>33,116,953</u>	<u>683,688,047</u>	<u>716,805,000</u>	<u>30,657,554</u>	<u>138,978,264</u>	<u>1,369,826</u>	<u>4,958,993</u>	<u>5,168,629</u>	<u>897,938,266</u>
As at 31 December 2023									
Cost	33,116,953	683,688,047	716,805,000	481,845,512	887,709,556	39,838,029	15,419,602	5,168,629	2,146,786,328
<u>Less</u> Accumulated depreciation	-	-	-	(451,187,958)	(748,731,292)	(38,468,203)	(10,460,609)	-	(1,248,848,062)
Net book value	<u>33,116,953</u>	<u>683,688,047</u>	<u>716,805,000</u>	<u>30,657,554</u>	<u>138,978,264</u>	<u>1,369,826</u>	<u>4,958,993</u>	<u>5,168,629</u>	<u>897,938,266</u>

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht								
	Separate financial statements								
	Land			Building & structures	Machineries & equipment	Furniture & office equipment	Vehicles	Assets under installation	Total
	Original cost	Appraised value	Total						
For the year ended 31 December 2024									
Net book value, beginning of year	33,116,953	683,688,047	716,805,000	30,657,554	138,978,264	1,369,826	4,958,993	5,168,629	897,938,266
Acquisition	-	-	-	-	9,720	136,370	-	14,520,228	14,666,318
Transfer in (out)	-	-	-	-	18,335,736	-	-	(18,335,736)	-
Disposal	-	-	-	-	(3,066,206)	-	-	-	(3,066,206)
Depreciation	-	-	-	(8,934,959)	(26,655,826)	(405,219)	(1,598,874)	-	(37,594,878)
Revaluation surplus on assets	-	(113,440,385)	(113,440,385)	-	-	-	-	-	(113,440,385)
Reclassified to non-current assets classified as held for sale	(28,116,953)	(215,113,662)	(243,230,615)	(6,320,686)	(1,942,845)	(3)	-	-	(251,494,149)
Net book value, end of year	<u>5,000,000</u>	<u>355,134,000</u>	<u>360,134,000</u>	<u>15,401,909</u>	<u>125,658,843</u>	<u>1,100,974</u>	<u>3,360,119</u>	<u>1,353,121</u>	<u>507,008,966</u>
As at 31 December 2024									
Cost	5,000,000	355,134,000	360,134,000	326,258,412	786,990,834	39,095,425	15,419,602	1,353,121	1,529,251,394
<u>Less</u> Accumulated depreciation	-	-	-	(310,856,503)	(661,331,991)	(37,994,451)	(12,059,483)	-	(1,022,242,428)
Net book value	<u>5,000,000</u>	<u>355,134,000</u>	<u>360,134,000</u>	<u>15,401,909</u>	<u>125,658,843</u>	<u>1,100,974</u>	<u>3,360,119</u>	<u>1,353,121</u>	<u>507,008,966</u>

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

As at 31 December 2024, some of assets items have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,360.0 million (2023: Baht 1,480.7 million) (Separate: Baht 728.3 million (2023: Baht 849.6 million)).

As at 31 December 2024, the Group's machineries with net book value of Baht 47.4 million (2023: Baht 55.2 million), are mortgaged as collateral of credit facilities to financial institutions as discussed in Note 14 to the financial statements.

During the year 2024, the Company has entered into two land sale and purchase contracts, which the land was recorded as investment properties. The selling price of the land was lower than the appraised price, so the Company recored the decresed of the revaluation surplus from the land by Bath 113.4 million and the Company transferred land and buildings as assets held for sale in the amounted of Baht 251.5 million. The ownership of one contract has transferred in 2024 while the ownership of the other contract will be transferred in January 2025, as discussed in Note 10 to the financial statements.

During the year 2023, the Group arranges to have its land revalued by independent professional appraisers. Land are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land. Management believes that as of 31 December 2024, there is no material difference in fair value.

**14. LOANS FROM FINANCIAL INSTITUTIONS**

		In Baht			
Interest rate (%) p.a.		Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023	2024	2023
<b>Short-term loans</b>		-	-	-	-
<b>Long-term loans</b>					
	2.00-3.00,				
Long-term loans	2.00-3.00 MLR-2	16,415,000	25,687,000	-	-
<u>Less</u> Current portion of long-term loans		(8,580,000)	(9,272,000)	-	-
Long-term loans - net of current portion		<u>7,835,000</u>	<u>16,415,000</u>	<u>-</u>	<u>-</u>

The movements of long-term loans from financial institutions for the years ended 31 December 2024 and 2023 are as follows:

		In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Balance, beginning of year		25,687,000	42,173,000	-	-
<u>Less</u> Repayment during the year		(9,272,000)	(16,486,000)	-	-
Balance, the end of year		<u>16,415,000</u>	<u>25,687,000</u>	<u>-</u>	<u>-</u>

As at 31 December 2024, the Group has overdrafts and short-term trade financing facilities from financial institutions according to the loan agreements with a total maximum credit limit of Baht 1,484 million (2023: Baht 1,684 million) (Separate: Baht 780 million (2023: Baht 980 million)).

Under the terms of the agreements covering the Group's liabilities under trust receipts, certain imported raw materials, parts and supplies have been released to the Group in trust for the financial institutions. The Group is accountable to the financial institutions for the trusted items or their sales proceeds.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Group's long - term loans from financial institutions are guaranteed by the Group's machines as discussed in Note 13 including providing negative pledge of property, plant and equipment.

In addition, the borrowing agreements of the Subsidiary contain certain covenants that, among other things, require the Subsidiary to maintain financial ratios.

**15. TRADE AND OTHER CURRENT PAYABLES**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - related companies (Note 5.2)	24,153,774	6,624,804	29,275,139	10,020,736
Trade accounts payable - other companies	25,980,130	43,963,996	6,562,209	9,201,111
Total trade accounts payable	50,133,904	50,588,800	35,837,348	19,221,847
Accrued expenses	35,703,175	32,636,871	14,954,326	12,836,979
Payable from acquisition of assets	-	34,612	-	34,612
Deposit and advance received from sales of goods	17,454,615	26,534,278	17,449,008	26,498,534
Advance received from sales of land, machinery and equipment	29,350,000	3,350,000	29,350,000	3,350,000
Value added tax payable	4,693,203	4,475,582	-	-
Social security and other taxes	1,048,643	875,857	792,972	624,818
Total	138,383,540	118,496,000	98,383,654	62,566,790

Advance received from sales of goods as at 31 December 2023 is recognized as revenue in 2024 in the amount of Baht 20.1 million and advance received from sales of goods as at 31 December 2024 estimated to be recognized as revenue in 2025 in the amount of Baht 8.6 million.

**16. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

Movements of the non - current provisions for employee benefits account for the years ended 31 December 2024 and 2023 are summarised below.

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Defined benefit obligations at 1 January	36,656,957	41,381,176	20,779,008	24,387,880
Included in profit or loss:				
Current service cost	1,832,462	2,078,169	896,698	1,079,205
Interest cost	682,033	763,911	322,572	382,323
Total	2,514,495	2,842,080	1,219,270	1,461,528
Included in other comprehensive income:				
Remeasurements of post-employment benefit obligations				
Actuarial loss (gain) arising from Demographic assumptions changes	4,660,293	-	3,520,222	-

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assumptions changes	(660,840)	-	(481,035)	-
Experience adjustments	1,286,996	-	251,112	-
Total	5,286,449	-	3,290,299	-
Benefits paid during the year	(4,101,364)	(7,566,299)	(1,829,431)	(5,070,400)
Defined benefit obligations at 31 December	40,356,537	36,656,957	23,459,146	20,779,008

The Group expect to pay Baht 3.6 million of long-term employee benefits during the next year (Separate financial statements: Baht 1.5 million)

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6-10 years (Separate financial statements: 6 years).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 2-10 years (Separate financial statements: 2-6 years).

**Principal actuarial assumptions at the reporting date**

	2024	2023
Discount Rate	2.15 - 2.33% per annum	0.86 - 2.27% per annum
Salary Increase rate	3%	3%
Turnover Rate	Scale related to Age ranging from 1.91 - 22.92%	Scale related to Age ranging from 0 - 71%

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<b>Defined benefit obligation 31 December 2024</b>				
Discount Rate (0.5% movement)	(1,174,923)	1,239,869	(586,671)	613,103
Salary Increase Rate (1% movement)	2,504,176	(2,294,517)	1,230,956	(1,150,041)
Turnover Rate (20% movement)	(1,658,498)	1,851,009	(644,840)	683,524

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**17. LEGAL RESERVE**

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. REVALUATION SURPLUS ON ASSETS**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revaluation surplus on assets, beginning				
of year	985,688,921	907,777,312	683,688,047	659,203,047
<u>Less: Income tax effect</u>	<u>(197,137,784)</u>	<u>(181,555,462)</u>	<u>(136,737,609)</u>	<u>(131,840,609)</u>
Net	788,551,137	726,221,850	546,950,438	527,362,438
Difference from revaluation surplus on assets	(113,440,385)	77,911,609	(113,440,385)	24,485,000
<u>Less: Income tax effect</u>	<u>22,688,077</u>	<u>(15,582,322)</u>	<u>22,688,077</u>	<u>(4,897,000)</u>
Net*	<u>(90,752,308)</u>	<u>62,329,287</u>	<u>(90,752,308)</u>	<u>19,588,000</u>
Transfer from revaluation surplus of assets sold to retained earnings				
Revaluation surplus on assets	(84,364,472)	-	(84,364,472)	-
<u>Less: Income tax effect</u>	<u>16,872,894</u>	<u>-</u>	<u>16,872,894</u>	<u>-</u>
Net	<u>(67,491,578)</u>	<u>-</u>	<u>(67,491,578)</u>	<u>-</u>
Revaluation surplus on assets, the end of year	787,884,064	985,688,921	485,883,190	683,688,047
<u>Less: Income tax effect</u>	<u>(157,576,813)</u>	<u>(197,137,784)</u>	<u>(97,176,638)</u>	<u>(136,737,609)</u>
Revaluation surplus on assets - net	<u>630,307,251</u>	<u>788,551,137</u>	<u>388,706,552</u>	<u>546,950,438</u>
Other comprehensive income attributable to: - net*				
Equity holders of the parent	(90,752,308)	62,329,287	(90,752,308)	19,588,000
Non-controlling interests	-	6,210,553	-	-
Total	<u>(90,752,308)</u>	<u>68,539,840</u>	<u>(90,752,308)</u>	<u>19,588,000</u>

**Adjustment of revaluation surplus on assets presented in the equity holders of the parent and presented in the non-controlling interests.**

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

In preparing the financial statements for 2024, the Company found that the consolidated financial statements of 2023 did not allocate excess assets from the additional valuation of assets of the subsidiary to non-controlling interests. The Company has therefore retrospectively adjusted the financial statements for the year ending 31 December 2023 by adjusting the attribution of comprehensive income totaling Baht 6.21 million, which resulted in a decrease in revaluation surplus on assets and increase in non-controlling interests by the same amount.

**19. DIVIDENDS PAID**

Dividends paid during the years 2024 and 2023 are as follows:

		In Baht	
		Consolidated and Separate financial statements	
	Approved by	Cash dividend paid	Dividend per share
Dividend for year 2023 from the retained earning.	Annual General Meeting of the shareholders on 26 April 2024	25,000,000	0.50
Dividend for year 2022 from the operating results for the year 2022.	Annual General Meeting of the shareholders on 28 April 2023	50,000,000	1.00

**20. OTHER INCOME**

Other income for the years ended 31 December 2024 and 2023 are as follows:

		In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Rental income		25,582,080	25,592,880	32,400	43,200
Gain on disposal of fixed assets		24,946,504	6,022,484	24,950,323	3,083,486
Gain on foreign exchange rate		4,165,061	2,926,668	1,728,737	824,275
Dividends income		3,805,145	12,865,040	3,805,145	39,058,920
Other income		6,702,466	6,871,361	5,599,562	3,715,303
Total		65,201,256	54,278,433	36,116,167	46,725,184

**21. INCOME TAX**

Tax expense (income) for the years ended 31 December 2024 and 2023 are as follows:

In Baht
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**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Corporate income tax for the year	-	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	6,354,045	4,810,249	(8,372,351)	5,207,482
Tax expense (income) presented in profit or loss	<u>6,354,045</u>	<u>4,810,249</u>	<u>(8,372,351)</u>	<u>5,207,482</u>
Other comprehensive income tax				
Items that not reclassified subsequently to profit or loss				
Deferred tax relating to				
Difference from revaluation surplus on assets	(22,688,077)	17,134,960	(22,688,077)	4,897,000
Actuarial loss	(1,057,290)	-	(658,060)	-
Total	<u>(23,745,367)</u>	<u>17,134,960</u>	<u>(23,346,137)</u>	<u>4,897,000</u>

The reconciliation between accounting profit (loss) and income tax are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before corporate income tax	(98,778,302)	(119,933,061)	(42,500,951)	(5,728,319)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before corporate income tax multiplied by applicable tax rate	(19,755,660)	(23,986,612)	(8,500,190)	(1,145,664)
Unused tax losses and deductible temporary difference were not recognized during the year	12,013,413	17,194,909	-	-
Disposal of deferred tax assets of previous period	15,156,339	13,331,564	625,284	13,331,564
Effects of:				
Addition expenses deductible for tax purposes	(213,823)	(230,969)	(13,672)	(13,673)
Non-deductible expenses	307,934	1,227,192	277,256	847,039
Income not subject to tax	(761,029)	(2,573,008)	(761,029)	(7,811,784)
Effect of elimination entries on the consolidated financial statements	(393,129)	(152,827)	-	-
Total	<u>(1,060,047)</u>	<u>(1,729,612)</u>	<u>(497,445)</u>	<u>(6,978,418)</u>
Tax expense (income) presented in profit or loss	<u>6,354,045</u>	<u>4,810,249</u>	<u>(8,372,351)</u>	<u>5,207,482</u>

The components of deferred income tax assets and deferred income tax liabilities are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

**Deferred income tax assets**



**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Allowance for expected credit losses	1,123,276	1,123,275	1,087,693	1,087,693
Investment in equity instruments of non-listed companies	375,000	375,000	375,000	375,000
Allowance for obsolescence of inventories	7,339,522	8,052,063	6,559,579	7,272,119
Accumulated tax losses	9,896,141	32,093,166	9,896,141	17,562,111
Employee benefit obligations	8,071,308	7,331,392	4,691,829	4,155,802
Total deferred income tax assets	26,805,247	48,974,896	22,610,242	30,452,725
<b>Deferred income tax liabilities</b>				
Land held for sale	26,149,838	-	26,149,838	-
Land	171,014,360	236,725,169	71,026,800	136,737,609
Total deferred income tax liabilities	197,164,198	236,725,169	97,176,638	136,737,609
<b>Deferred income tax liabilities - net</b>	<b>170,358,951</b>	<b>187,750,273</b>	<b>74,566,396</b>	<b>106,284,884</b>

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

As at 31 December 2024 and 2023, the subsidiary do not recognize deferred tax assets arising from loss carried forward as follows:

	In Million Baht	
	Consolidated financial statements	
	2024	2023
Unrecognized deferred tax assets arising from accumulated tax losses	44.0	26.5
Year to expire	2025 - 2029	2024 - 2028

## 22. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Changes in finished goods and work in process	4,762,687	8,599,304	(8,466,316)	(19,099,041)
Raw materials and consumable used	1,245,679,487	1,440,665,974	823,744,913	939,055,190
Staff costs	175,455,528	177,680,979	73,856,760	73,851,560
Depreciation and amortization	131,771,665	159,087,637	37,594,878	45,874,322
Utility expenses	269,015,484	336,774,342	70,229,791	75,556,387

## 23. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The operations of the Group involve the single industry segment of manufacturing and distributing yarns, apparel and fabrics. The Group operates in single geographical area, in Thailand, therefore, these financial statements do not present the financial information by segment. The Group's revenues sale and service at the point in time included in both domestic and export market.

The revenues classified by domestic and export markets for the years ended 31 December 2024 and 2023 are as follows:

	In Thousand Baht					
	Domestic		Export		Total	
	2024	2023	2024	2023	2024	2023
Revenues	1,379,856	1,526,430	413,533	604,780	1,793,389	2,131,210
Cost	(1,439,933)	(1,606,024)	(389,600)	(565,819)	(1,829,533)	(2,171,843)
Gross profit (loss)	(60,077)	(79,594)	23,933	38,961	(36,144)	(40,633)

**Major customers**

For the year 2024, the Group has revenue from one major customer, represented at 14% of total revenues (2023: one major customer, represented at 19% of total revenues).

## **24. PROVIDENT FUNDS**

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees monthly contribute to the funds at the rate of 2% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2024 were recognised as expenses amounting to Baht 1.5 million. (2023: amounting to Baht 1.5 million) (Separate: Baht 0.6 million (2023: Baht 0.7 million))

## **25. FINANCIAL INSTRUMENTS**

### **25.1 Financial Risk Management Policy**

The principal financial risks faced by the Group are liquidity risk, foreign currency risk, interest rate risk, and credit risk. The risk management policies of these particular risks are as follows:

#### **Credit risk**

The Group was exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on due date for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

#### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The table below summarises the maturity profile financial liabilities of the Group as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	In Baht					
	Consolidated financial statements					
	Less than 1 year		1 - 5 years		Total	
	2024	2023	2024	2023	2024	2023
Trade and other payables (Exclude value added tax payable, social security and other taxes)	132,641,694	113,144,561	-	-	132,641,694	113,144,561
Short-term loans from related persons and related companies	461,000,000	626,000,000	-	-	461,000,000	626,000,000
Long-term loans	8,580,000	9,272,000	7,835,000	16,415,000	16,415,000	25,687,000
Total	602,221,694	748,416,561	7,835,000	16,415,000	610,056,694	764,831,561

The table below summarises the maturity profile financial liabilities of the Company as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	In Baht					
	Separate financial statements					
	Less than 1 year		1 - 5 years		Total	
	2024	2023	2024	2023	2024	2023
Trade and other payables (Exclude value added tax payable, social security and other taxes)	97,590,682	61,941,972	-	-	97,590,682	61,941,972

**Foreign Currency Risk and Risk management**

As part of the international trading, the Group has significant exposures to market risks from changes in foreign exchange rates. The Group has financial derivative to manage such foreign exchange risks.

As at 31 December 2024 and 2023, assets and liabilities of the Group which are not hedged as follows:

	Currencies	Amount		Equivalent to approximately (In million Baht)	
		2024	2023	2024	2023
Cash and cash equivalents	U.S. Dollars	2,464,625	1,817,322	83.18	61.73

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Trade accounts receivable	U.S. Dollars	686,694	967,559	23.18	32.87
Trade accounts payable	U.S. Dollars	331,524	382,585	11.32	13.16
Accrued expenses	U.S. Dollars	91,327	125,206	3.12	4.31

As at 31 December 2024, the Group's Foreign exchange contracts outstanding are summarized below. (2023: the Group has no outstanding forward exchange contracts).

**Derivatives liabilities**

As at 31 December 2024				
Currencies	Amount	Contractual exchange rate Bought (Baht per 1 foreign currency unit)	Contractual maturity date	Fair value of derivative instrument (In Baht)
U.S. Dollars	22,800	33.98	23 June 2025	180

The sensitivity of the Group's profit before tax to a reasonably possible change in the U.S. Dollars exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in FX rate (%)	Effect on profit before tax (In Million Baht)	
		2024	2023
U.S. Dollars	+10	9.2	7.7
	- 10	(9.2)	(7.7)

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, bank overdrafts and short-term loans and long-term borrowings. Most of these financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group has no financial derivative to manage such risks.

**Interest rate sensitivity**

The Group expected that there is no materiality effect on profit before tax from a possible change in interest rate because the interest rate of financial assets, short-term loans and long-term loans of the Group are market rate.

**25.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**26. FAIR VALUE HIERARCHY**

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value on a recurring basis, using different levels of inputs as follows:

In Million Baht

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024, assets for which fair value are disclosed</b>				
Investments in equity instruments of non-listed companies	-	-	60.8	60.8
Land held for sale	-	147.7	-	147.7
Land	-	965.9	-	965.9

<b>As at 31 December 2023, assets for which fair value are disclosed</b>				
Investments in equity instruments of non-listed companies	-	-	60.8	60.8
Land	-	1,322.5	-	1,322.5

	In Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024, assets for which fair value are disclosed</b>				
Investments in equity instruments of non-listed companies	-	-	60.8	60.8
Land held for sale	-	147.7	-	147.7
Land	-	360.1	-	360.1

<b>As at 31 December 2023, assets for which fair value are disclosed</b>				
Investments in equity instruments of non-listed companies	-	-	60.8	60.8
Land	-	716.8	-	716.8

Valuation techniques and inputs to Level 3 valuation

The fair value of investments in non-listed company has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors. The Group's management believes carrying value of those investments has appropriately represented the fair value of the investments.

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

## **27. COMMITMENTS AND CONTINGENT LIABILITIES**

### **27.1 Commitments**

The Group entered into the operating lease agreement in respect of the lease of building. The term of agreements were 1 years.

As at 31 December 2024 and 2023, the Group had future minimum lease payments under the operating lease agreements, as follows:

In Million Baht			
Consolidated statements	financial	Separate financial statements	
2024	2023	2024	2023

**THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Repayments

Within 1 year	0.95	0.95	0.63	0.63
---------------	------	------	------	------

The Group has unused letter of credit amounting to approximately U.S. Dollars 4.0 million equivalent to approximately Baht 136.5 million. (2023: U.S. Dollars 1.7 million equivalent to approximately Baht 58.5 million)

**27.2 Contingent liabilities**

As at 31 December 2024 and 2023, The Group has contingent liability in relation to letter of guarantees issued by the financial institutions in favor of the government and private company as follows :

	In Million Baht			
	Consolidated	financial	Separate	
	statements		financial statements	
	2024	2023	2024	2023
Letters of guarantees	27.00	30.00	7.00	7.00

**28. CAPITAL MANAGEMENT**

The primary objective of the Group 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 31 December 2024, debt to equity ratio in the consolidated financial statements is 0.36:1 (2023: 0.39:1) and Separate financial statements is 0.10:1 (2023: 0.09:1).

**29. EVENTS AFTER THE REPORTING PERIOD**

On 25 February 2025, the Company's Board of Directors approved for payment of a final dividend of Baht 0.50 per share for 50 million shares totaling Baht 25.00 million, from the retained earnings.

However, this resolution will be further proposed for the shareholders' approval in the Ordinary General Meeting of Shareholders for fiscal year 2025.

**30. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's Board of directors on 25 February 2025.

## CERTIFICATION INFORMATION

The Company have carefully reviewed the information presented in this Annual Report and guarantee the information is complete, not falsified, not misunderstanding, or missing any information that should be included. In addition, The Company guarantee the following:

- (1) The Financial Statement and Financial Information summarized in the Annual Report are correct and complete with highlights concerning Financial Status, Financial Performance, and Cash Flow of The Company and The Subsidiary.
- (2) The Company have good information disclosure outlet to ensure information of The Company and The Subsidiary are correct and complete according to the rules set forth.
- (3) The Company have setup a good internal control and ensure the operation is as per the system. The Company have sent internal control evaluation information on 31 December 2024 to the Auditor and Audit Committee Directors, which included deficiency and important changes of the internal control, as well as, actions which may affect the financial performance of The Company and The Subsidiary.

To verify that the information presented is the same as those The Company guarantee as correct and complete, The Company have appointed Miss Naruemon Worarittichai to sign every page of the report. If any page is not signed by Miss Naruemon Worarittichai, the Company will consider it as not the information that The Company have verified as correct.

	Name	Position	Signature
1.	Mr. Tawatchai Chaiyapinunt	Executive Director, Nomination Committee and Remuneration Committee	_____
2.	Mr. Kumjorn Chuenchoochit	Executive Director	_____
Authorized			
1.	Miss Naruemon Worarittichai	Executive Director	_____

ที่ สจก. 000259



กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์

## หนังสือรับรอง

ขอรับรองว่าบริษัทนี้ ได้จดทะเบียน เป็นนิติบุคคลตามกฎหมายว่าด้วยบริษัทมหาชนจำกัด เมื่อวันที่ 3 กุมภาพันธ์ 2537 ทะเบียนเลขที่ 0107537000441

ปรากฏข้อความในรายการตามเอกสารทะเบียนนิติบุคคล ณ วันออกหนังสือนี้ ดังนี้

1. ชื่อบริษัท บริษัท โรงงานผ้าไทย จำกัด (มหาชน)
2. กรรมการของบริษัทมี 10 คน ตามรายชื่อต่อไปนี้
  1. นายบุญนำ บุญนำทรัพย์
  2. นายมงคล มังกรนก
  3. นายปรีชา ชัยพรหมประสิทธิ์
  4. นายไพบุลย์ จรูญชัยคนากิจ
  5. นายสุชาติ จันทรานาคราช
  6. นายธวัชชัย ไชยะกิ้นันท์
  7. นายกำจร ชื่นชูจิตต์
  8. นายชิน ชินเศรษฐวงศ์
  9. นางสาวณมล วรฤทธิชัย
  10. นายเจริญ เลหาทัย/

3. ชื่อและจำนวนกรรมการ ซึ่งมีอำนาจลงลายมือชื่อแทนบริษัท คือ นายบุญนำ บุญนำทรัพย์,

นายมงคล มังกรนก, นายไพบุลย์ จรูญชัยคนากิจ, นายธวัชชัย ไชยะกิ้นันท์,

นายกำจร ชื่นชูจิตต์ และ นางสาวณมล วรฤทธิชัย

กรรมการสองคนในหกคนนี้ลงลายมือชื่อร่วมกันและประทับตราสำคัญของบริษัท

ข้อจำกัดอำนาจของกรรมการ ไม่มี//

4.ทุน จดทะเบียน 500,000,000.00 บาท /

(ห้าร้อยล้านบาทถ้วน)

ทุนชำระแล้วเป็นเงิน 500,000,000.00 บาท /

(ห้าร้อยล้านบาทถ้วน)

5. สำนักงานใหญ่ ตั้งอยู่เลขที่ 385 หมู่ที่ 1 ซอยบางเมฆขาว ถนนสุขุมวิท ตำบลห้วยบ้าน อำเภอมืองสมุทรปราการ จังหวัดสมุทรปราการ/

สำนักงานสาขา ตั้งอยู่ (1) เลขที่ 286 ซอยโรงเรียนญี่ปุ่น ถนนพระราม9 แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร/

6. วัตถุประสงค์ของบริษัทมหาชนจำกัดนี้มี 17 ข้อ ดังปรากฏในสำเนาเอกสารแนบท้ายหนังสือรับรองนี้ จำนวน 2 แผ่น โดยมีลายมือชื่อนายทะเบียนซึ่งรับรองเอกสารเป็นสำคัญ

คำเตือน : ผู้ใช้ควรตรวจสอบข้อควรทราบท้ายหนังสือรับรองฉบับนี้ทุกครั้ง



กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์  
Department of Business Development  
Ministry of Commerce

ก้าวสู่อนาคต  
สู่ยุคดิจิทัล

Leading Business  
Government Digital  
Transformation



จัดพิมพ์ เมื่อเวลา 09:43 น.

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ที่ สจก. 000259



กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์

## หนังสือรับรอง

ออกให้ ณ วันที่ 7 เดือน กุมภาพันธ์ พ.ศ. 2568

(นางสาวนัฐนิชา ทิมโต)

นายทะเบียน

ข้อควรทราบ ประกอบหนังสือรับรอง ฉบับที่ สจก. 000259

1. กรณีที่เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย กรรมการและผู้บริหารจะต้องมีคุณสมบัติ และไม่มีลักษณะต้องห้ามตามพระราชบัญญัติหลักทรัพย์และตลาดหลักทรัพย์ พ.ศ.2535 โปรดตรวจสอบ รายละเอียดที่สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์
2. บริษัทนี้เดิมชื่อ บริษัท โรงงานผ้าไทย จำกัด ทะเบียนเลขที่ 0105513000686 ได้จดทะเบียนแปรสภาพเป็นบริษัทมหาชนจำกัด เมื่อวันที่ 3 กุมภาพันธ์ 2537/
3. เพิกถอนการจดทะเบียนภาษีธุรกิจเฉพาะ เมื่อวันที่ 10 เมษายน 2556
4. นิติบุคคลนี้ได้ส่งงบการเงินปี 2566
5. หนังสือรับรองเฉพาะข้อความที่ห้าง/บริษัทได้นำมาจดทะเบียนไว้เพื่อผลทางกฎหมายเท่านั้น ข้อเท็จจริงเป็นสิ่งที่ควรหาไว้พิจารณา
6. นายทะเบียนอาจเพิกถอนการจดทะเบียน ถ้าปรากฏว่าข้อความอันเป็นสาระสำคัญที่จดทะเบียนไม่ถูกต้อง หรือเป็นเท็จ



กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์  
Department of Business Development  
Ministry of Commerce

ก้าวสู่อนาคต  
สู่ดิจิทัล

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## Attachment 1 Details of Directors, Managers, Administrators, and Secretary of the Company

Name Position / Date Appointed (1)	Age (Years)	Education (2)	Percentage Share of The Company (%) (3)	Relationship between Directors and Managers (4)	Duration	Position	Experience (5) Company / Type of Business
1. <b>Mr. Boonnam Boonnamsap*</b> Managing Director Executive Director (16 Feb 1970)	94	Bachelor in Business Management, Saint John College, (Hong Kong) Director Accreditation Program (DAP) 2005	0.00% (335 Shares)	–	2020–2024	Chairman of the Board	Thai Textile Printing Public Co. Ltd. / Textile
					2020–2024	Managing Director	Thai Rung Textile Co. Ltd. / Textile
2. <b>Mr. Mongkol Mungkornkanok*</b> Chairman of the Board Executive Director (1970)	86	Masters in Mechanical Engineering , MSME Purdue University, USA Director Accreditation Program (DAP) 2005	1.21% (603,800 Shares)	–	2020–2024	Chairman of the Board	Thai Onono Public Co. Ltd. / Textile
					2020–2024	Executive Director	Thai Far East Co. Ltd. / Textile
3. <b>Mr. Tawatchai Chaiyapinunt*</b> Executive Director (7 August 1985) Nomination Committee Remuneration Committee (19 August 2009)	71	Masters in Engineering Management, Southern Methodist University, Dallas, USA Director Accreditation Program (DAP) 2004	4.67% (2,334,120 Shares)	–	2020–2024	Executive Director	Thai Standard Industries Co. Ltd. / Textile
					2020–2024	Executive Director	Thai Rung Industry Co. Ltd. / Textile
4. <b>Mr. Kumjorn Chuenchoochit*</b> Executive Director (7 August 1985)	68	Post Graduated Diploma In Management Studies University of Brighton (U.K.) Director Accreditation Program (DAP) 2004	23.56% (11,779,967 Shares)	–	2020–2024	Executive Director	Thai Standard Industries Co. Ltd. / Textile
					2020–2024	Executive Director	Thai Rung Textile Co. Ltd. / Textile
5. <b>Mr. Phaibool Jaroonchaikanakij*</b> Executive Director (1970)	79	Vocational Certificate in Commercial Studies	2.12% (1,060,000 Shares)	–	2020–2024	Executive Director	Thai Rung Textile Co. Ltd. / Textile
					2020–2024	Executive Director	Thai Standard Industries Co. Ltd. / Textile
					2020–2024	Director	Rama Textile Industry (1988) Co. Ltd. / Textile

Remarks: \* Authorized Directors to sign on behalf of The Company.

Name Position / Date Appointed (1)	Age (Years)	Education (2)	Percentage Share of The Company (%) (3)	Relationship between Directors and Managers (4)	Duration	Position	Experience (5) Company / Type of Business
<b>6. Mr. Preecha Chaipromprasith</b> Audit Committee Independent Director (1970)	79	Kiti Commercial College Director Accreditation Program (DAP) 2005	0.20% (100,000 Shares)	–	2020–2024 2020–2024	Executive Director Executive Director	Thai TT Co. Ltd. / Textile Thai CR Co. Ltd. / Textile
<b>7. Mr. Suchart Chantanakaracha</b> Independent Director (1987)	73	Assumption Commerce Commercial Studies Director Accreditation Program (DAP) 2005	0.00% ( – Shares)	–	2020–2024	Executive Director	Goldmine Garment Co. Ltd. / Textile
<b>8. Mr. Chin Chinsettawong, Ph.D.</b> Chairman of Audit Committee Independent Director Nomination Committee Remuneration Committee (16 May 1989)	86	Doctorate in Business Management, California Coast University Master in Business Management MBA Higher Diploma, Institute of Commerce F.C.I. London, UK. Director Accreditation Program (DAP) 2005	0.56% (278,572 Shares)	–	2020–2024 2020–2024	Chairman of the Board Associate Judge	Union Paper Carton Co. Ltd. / Paper Medial Labor Court / Legal
<b>9. Miss Naruemon Worarittichai</b> Executive Director (24 February 2016)	50	Master of Accountancy, Case Western Reserve University, Cleveland, Ohio, USA Bachelor of Accountancy (1 <sup>st</sup> class honors) Accounting Information System, Chulalongkorn University Saint Joseph Convent School Director Accreditation Program (DAP) 2005	1.93% (964,945 Shares)	–	2020–2024 2015–2018 2013–2017 2020–2024	Executive Director Director Asst. Account Manager Director	Thai Textile Industry Public Co. Ltd. / Textile Thai Textile Industry Public Co. Ltd. / Textile Thai Textile Industry Public Co. Ltd. / Textile KTN Intertrade Co. Ltd. / Animal food trading
<b>10. Mr. Charoen Laohathai</b> Audit Committee Independent Director (24 February 2021)	73	Master of Economics, Middle Tennessee State University Bachelor of Business Administration University of the Thai Chamber of Commerce Bangkok Christian College Director Accreditation Program (DAP) 2005	0.00% ( – Shares)	–	2020–2024 2020–2024	Vice-President Managing Director	Thai Textile Development and finishing Company Limited / Textile Thai Textile Industry Public Co. Ltd. / Textile

Remarks: \* Authorized Directors to sign on behalf of The Company.

Name Position / Date Appointed (1)	Age (Years)	Education (2)	Percentage Share of The Company (%) (3)	Relationship between Directors and Managers (4)	Duration	Experience (5) Position	Company / Type of Business
<b>11. Mrs. Rattanaorn PiriyaPrinsakul</b> Company Secretary and Board Secretary of Audit Committee (13 November 2019)	62	Vocational certificate of Welding and Metal Major, Uthai Thani Technical College	0.01% (5,090 Shares)	–	2020–2024	Asst. Human Resources	Thai Textile Industry Public Co. Ltd. / Textile
<b>12. Mrs. Anchalee Tapaopong</b> Information Technology Manager (1 May 2016)	56	Bachelor of Science Applied Statistics Branch, King Mongkut's University of Technology North Bangkok	0.00% (300 Shares)	–	2020–2024 2011–2016	IT Manager Asst. IT Manager	Thai Textile Industry Public Co. Ltd. / Textile Thai Textile Industry Public Co. Ltd. / Textile
<b>13. Mr. Somchai Ketsakul</b> Head of Company Compliance Unit	69	Vocational Certificate of Construction Technology Major Chumphon Technical College	0.00% (0 Shares)	–	2020–2024	Factory & Engineering Manager	Thai Textile Industry Public Co. Ltd. / Textile

The numbers and names of directors authorized to enter signatures binding the Company are two directors among six directors including Mr.Boonnam Boonnamsap, Mr.Mongkol Mungkornkanok, Mr.Phaiboon Jaroonsaichanok, Mr.Tawatchai Chaiyapinunt, Mr.Kumjorn Chuenchoochit and Miss Naruemon Worarittichai jointly signing with the Company's common seal being affixed.

#### **Secretary of the Board of Directors**

The Company have assigned Mrs. Rattanaporn Piriyapinsakul to be the Secretary of the Company with the following responsibilities:

- Prepare and keep documents
- Prepare Director registration
- Prepare Directors Meeting Invitation, Directors Meeting Report, and Annual Report
- Prepare Shareholder Meeting Invitation and Shareholder Meeting Report
- Prepare Directors and Executive Directors mutual benefit reports
- Communicate and take care of Shareholders
- Communicate with the Stock Exchange of Thailand and other departments appropriately

## Attachment 2 Details of the Directors of Subsidiaries

Chart of Directors and Executive officers of the company, The Subsidiary and Related Companies

Name		Company	Subsidiary	Associated company	Related Companies							
					TSI	TTP	RTI	PIC	TTDF	CIC	PCL	UTP
Mr. Mongkol	Mungkornkanok	*	//		//	*	//	//		//		//
Mr. Boonnam	Boonnamsap	//	//		//	/	//		//		//	//
Mr. Tawatchai	Chaiyapinunt	//	//		//	/	//		//			
Mr. Kumjorn	Chuenchoochit	//	//		//	//	//		//			/
Mr. Phaiboon	Jaroonchaikanakij	//	//		//	/	//					
Dr. Chin	Chinsettauwong, Ph.D.	/									//	//
Mr. Preecha	Chaipromprasith	/			//	/						
Mr. Suchart	Chantanakaracha	/	//		//						//	
Ms. Naruemon	Worarithichai	//										
Mr. Charoen	Laohathai	/			//	//			//			

Remark      \*      =      Chairman  
                  //      =      Executive Director  
                  /      =      Director

TRT      =      Thai Rung Textile Co. Ltd.  
 TSI      =      Thai Standard Industries Co. Ltd.  
 TTP      =      Thai Textile Printing Public Co. Ltd.  
 RTI      =      Rama Textile Industry (1988) Co. Ltd.  
 PIC      =      Pica Inter Co. Ltd.  
 TTDF      =      Thai Textile Development and Finishing Co., Ltd.  
 CIC      =      Cassardi International Co., Ltd.  
 PCL      =      Prachin Land Co., Ltd.  
 UPC      =      United Paper Public Co., Ltd.

### Details of Directors at the Subsidiary

Profile of Subsidiary Directors

No.	Name		Position
1	Mr. Mongkol	Mungkornkanok	Chairman
2	Mr. Boonnam	Boonnamsap	Managing director
3	Mr. Phaiboon	Jaroonchaikanakit	Executive Director
4	Mr. Tawatchai	Chaiyapinunt	Executive Director
5	Mr. Kumjorn	Chuenchoochit	Executive Director
6	Mr. Suchart	Chantanakaracha	Executive Director

### Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

Head of Internal Auditor is Mrs. Rattanaporn Piriya-prinsakul to be the Secretary of the Audit Committee and be the Head of the Internal Audit Committee.

Head of Company Compliance Unit is Mr. Somchai Ketsakul, Graduated with a vocational certificate Department of Construction, 49 years of experience in textile industrial.

## Attachment 4 Assets for business undertaking and details of asset appraisal

### OPERATING ASSETS

The Company's main fixed assets as of December 31, 2024

Assets Type/Characteristics	Assets Nature	Net book value (Million baht)	Obligation
<input type="checkbox"/> Assets Group 1 19 plots of land, located at 385 Moo 1, Soi Thetsaban Bang Pu 54, Tai Ban, Muang Samutprakan, Samutprakan , total area 28 Rai 3 Ngan 64 Square Wah	own	358.48	without
<input type="checkbox"/> Assets Group 2 4 plots of land, located at 275 Moo 14, Soi Thetsaban Bang Pu 54, Tai Ban, Muang Samutprakan, Samutprakan , total area 12 Rai 1 Ngan 25 Square Wah	own	0.00	without
<input type="checkbox"/> 8 plots of land located on Soi Wilalai, Bangna-Trad Road, Bang Chalong, Bang Phli, Samutprakan, total area 75 Rai 2 Ngan 88 Square Wah (Subsidiary's)	own	605.74	without
<input type="checkbox"/> 3.5-storey commercial building located at 83/3 Moo 14, Tai Ban, Muang Samutprakan, Samutprakan, total area 20.59 Square Wah	own	1.65	without
<input type="checkbox"/> Buildings & structures TTI Subsidiary's	own own	15.40 84.68	without without
<input type="checkbox"/> Machinery & equipment TTI Subsidiary's	own own	131.47 415.09	without without

### Investment Policy in Subsidiaries

At present, the Company has no policy to invest more.

Operating Assets were valued on 31 December 2024 with the following details as appeared in the Separate Financial Statement and Subsidiary financial Statement.



**Separate financial statements**

	(Baht)
Land	5,000,000
Land Appraisal	355,134,000
Buildings & structures	15,401,909
Machinery & equipment	125,658,843
Furniture & office equipment	1,100,974
Vehicle	3,360,119
Asset under installation	1,353,121
<b>TOTAL</b>	<b>507,008,966</b>

**Remark:** As at 31 December 2024, some of assets items have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,360.0 million (2023: Baht 1,480.7 million) (Separate: Baht 728.3 million (2023: Baht 849.6 million)).

As at 31 December 2024, the Group's machineries with net book value of Baht 47.4 million (2023: Baht 55.2 million), are mortgaged as collateral of credit facilities to financial institutions as discussed in Note 14 to the financial statements.

During the year 2024, the Company has entered into two land sale and purchase contracts, which the land was recorded as investment properties. The selling price of the land was lower than the appraised price, so the Company recored the decresed of the revaluation surplus from the land by Bath 113.4 million and the Company transferred land and buildings as assets held for sale in the amounted of Baht 251.5 million. The ownership of one contract has transferred in 2024 while the ownership of the other contract will be transferred in January 2025, as discussed in Note 10 to the financial statements.

During the year 2023, the Group arranges to have its land revalued by independent professional appraisers. Land are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land. Management believes that as of 31 December 2024, there is no material difference in fair value.

**Subsidiary Financial Statements**

	(Baht)
Land	185,749,040
Land Appraisal	419,992,960
Buildings & structures	86,307,561
Machinery & equipment	292,365,897
Utilities	73,592,087
Furniture & office equipment	214,400
Vehicle	2,449,581
Asset under installation	0.00
<b>TOTAL</b>	<b>1,060,671,526</b>

**Remark:** As of December 31, 2024, the Subsidiary Company had a number of assets which had been fully depreciated. The book value before deducting such accumulated depreciation amounted to 631.77 million baht (2023:631.11 million baht).

As of December 31, 2024, the subsidiary has mortgaged machinery with a net book value of 47.42 million baht (2023:55.25 million baht) as collateral for credit lines from financial institutions as mentioned in Note 10 and 12 to the financial statements.

The company has arranged for an appraisal of assets – land. By an independent appraiser in 2023, the land is appraised using a market comparison method (Market Approach), the selling price of similar assets in the nearby area. It has been adjusted for differences in important characteristics such as space, location, environmental conditions. and providing maximum benefits Material information for valuation is the price per rai and land size.

**Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company**

Details can be found in Part 2, page 38, item 6.7

## Attachment 6 Report of the Audit Committee

Dear Shareholders,.

The Board of the Audit Committee is appointed at the Thai Textile Industry Public Company Limited Board of Directors Meeting with the following 3 independent auditors, Dr. Chin Chinsetta Wong as the Chairman of the Board, Mr. Preecha Chaipromprasith, and Mr. Charoen Laohathai, with Mrs. Rattana Piriya Prinsakul as the Secretary of the Board of the Audit Committee.

In 2024, the Audit Committee had 4 meetings in which the Executive Directors, Accounting Department Representative, Certified Public Accountants, and Internal Audit Committee all attended the meeting each time.

In 2024, the Thai economy was still affected by the world economic issues, which continued from the previous year. The Audit Committee Directors give importance to the management and have held both official and unofficial meetings with the management to provide useful suggestions for managing the Company.

The Audit Committee has performed its duties and responsibilities according to the rules and regulations of the Stock Exchange of Thailand as well as according to responsibilities given by the Board of Directors of the Company. The main responsibilities of the Audit Committee consist of the internal audits, checking good governance, and transparency of the management of the Company. The Audit Committee would like to summarize the following important points:

### 1) Financial Statement

The Audit Committee checked the quarterly financial statements and the annual financial statement together with the Management, Accounting Department Representative, Certified Public Accountants, and Internal Audit Committee in each meeting, from which the Audit Committee concluded that the Company's Financial Statements were transparent and prepared according to the General Accounting Regulations.

The 3 members of the Audit Committee, Consisted of experienced individuals in accounting and finance, and have been in their positions for the past few years, have created an open discussion environment with useful recommendations for the Board of Directors to follow up during the Audit Committee meetings.

### 2) Internal Audits

The Audit Committee have set up a system to check the quality and effectiveness of each departments such as, production, marketing, and human resources, to evaluate the overall Company performance.

The Internal Auditor, who is assigned by the Audit Committee Directors, will provide an internal audit report to the Audit Committee Directors every 3 months, for the Audit Committee Directors reference during the quarterly meetings.

### 3) Business Transactions Between Related Individuals and Companies

The Audit Committee reviewed reports of business transactions between individuals and related companies to the Company, prepared by the Accounting Department and the Management, with the Certified Public Accountants at each Audit Committee Meeting.

The Certified Public Accountants found the prices and sales conditions to the related individuals and companies are in the with Company's policy to treat all business transactions equal to the normal practices given to other individuals and companies not related to the Company. The business transactions between related individuals and companies are disclosed according to the rules and regulations of the Stock Exchange of Thailand.

For items considered to be related as per the year 2003 announcement by the Board of Directors of The Stock Exchange of Thailand concerning the disclosure of information and operation of listed companies with related items, In 2024 there were no related transactions, which the Audit Committee Directors had carefully evaluated the disclosed information, with the benefits of minority shareholders and with the regulations set by the Board of Directors of The Stock Exchange of Thailand in mind.

### 4) Adherence to Rules and Regulations

The Company has an individual responsible for following up the rules and regulations, including laws, of the Stock Exchange of Thailand concerning the operation of the business.

The Audit Committee have checked and found the Company have operated according to the rules and regulations of the Stock Exchange of Thailand accordingly.

### 5) Certified Public Accountants

The Audit Committee have considered and recommended the appointment of AST Master Company Limited with proposed amount of remuneration for 2025 fiscal year for the Board of Directors and Shareholders to approve.

### 6) Others

The Audit Committee carried out the responsibilities with the collaboration of the Management and other departments of the Company and gave recommendations when necessary.

It is the Audit Committee's opinion, the Company's Internal Audit is effective and sufficient without causing any adverse effect in the operation of the Company.

The Audit Committee has performed its duties justly, independently and focused on the internal audits, to make sure the operations of the Company are transparent and fair to protect the interests of the Shareholders and all parties of interest.

Mr. Chin Chinsettawong, Ph.D.  
Chairman of the Audit Committee

**บริษัท โรงงานผ้าไทย จำกัด (มหาชน)**

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