

Thai Rayon Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Thai Rayon Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Thai Rayon Public Company Limited (the “Company”) as at 30 September 2024; the related statement of income in which the equity method is applied and separate statement of income, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income for the three-month and six-month periods ended 30 September 2024; the statement of changes in equity in which the equity method is applied and separate statement of changes in equity and the statement of cash flows in which the equity method is applied and separate statement of cash flows for the six-month period then ended; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2024

Thai Rayon Public Company Limited
Statement of financial position

Assets	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2024 (Unaudited)	31 March 2024	30 September 2024 (Unaudited)	31 March 2024
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		3,257	10,765	3,257	10,765
Current financial assets		72,160	72,465	72,160	72,465
Trade and other current receivables	2	1,577,907	1,684,582	1,577,907	1,684,582
Inventories		2,327,996	2,130,229	2,327,996	2,130,229
Other current assets		395,429	201,276	395,429	201,276
Total current assets		4,376,749	4,099,317	4,376,749	4,099,317
Non-current assets					
Other non-current financial assets	3	6,683,442	6,261,603	6,683,442	6,261,603
Investments in associates	4	22,029,167	24,275,912	7,789,943	7,785,440
Investment in joint venture	4	-	-	-	-
Property, plant and equipment	5	2,059,090	2,168,718	2,059,090	2,168,718
Right-of-use assets		1,672	2,304	1,672	2,304
Other non-current assets		2,527	2,420	2,527	2,420
Total non-current assets		30,775,898	32,710,957	16,536,674	16,220,485
Total assets		35,152,647	36,810,274	20,913,423	20,319,802

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of financial position

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2024 (Unaudited)	31 March 2024	30 September 2024 (Unaudited)	31 March 2024
		<i>(in thousand Baht)</i>			
Liabilities and equity					
<i>Current liabilities</i>					
Trade and other current payables	2	2,549,752	2,216,507	2,549,752	2,216,507
Short-term loans from financial institution	6	642,000	30,000	642,000	30,000
Current portion of lease liabilities		1,327	1,285	1,327	1,285
Other current provision	4	2,173,876	3,303,018	2,173,876	3,303,018
Other current liabilities		50,922	54,669	50,922	54,669
Total current liabilities		5,417,877	5,605,479	5,417,877	5,605,479
<i>Non-current liabilities</i>					
Non-current provisions for employee benefits		173,055	165,558	173,055	165,558
Deferred tax liabilities		892,837	801,355	892,837	801,355
Lease liabilities		345	1,019	345	1,019
Total non-current liabilities		1,066,237	967,932	1,066,237	967,932
Total liabilities		6,484,114	6,573,411	6,484,114	6,573,411
<i>Equity</i>					
Share capital					
Authorised share capital (201,600,000 ordinary shares, par value at Baht 1 per share)		201,600	201,600	201,600	201,600
Issued and paid-up share capital (201,600,000 ordinary shares, par value at Baht 1 per share)		201,600	201,600	201,600	201,600
Retained earnings					
Appropriated					
Legal reserve		20,160	20,160	20,160	20,160
General reserve		2,500,000	2,500,000	2,500,000	2,500,000
Unappropriated		24,111,835	24,725,554	7,605,498	7,293,621
Other components of equity		1,834,938	2,789,549	4,102,051	3,731,010
Total equity		28,668,533	30,236,863	14,429,309	13,746,391
Total liabilities and equity		35,152,647	36,810,274	20,913,423	20,319,802

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of income (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods	2, 7	2,528,890	2,386,252	2,528,890	2,386,252
Interest income		380	1,867	380	1,867
Gains on exchange rate		279,792	-	279,792	-
Dividend income	2, 4	25,623	24,530	156,016	154,923
Other income		2,496	9,465	2,496	9,465
Total income		2,837,181	2,422,114	2,967,574	2,552,507
Expenses					
Cost of sales of goods		2,375,815	2,339,953	2,375,815	2,339,953
Distribution expenses		220,014	108,682	220,014	108,682
Administrative expenses		48,787	50,127	48,787	50,127
Loss on exchange rate		-	35,525	-	35,525
Other provision expense	4	32,578	-	32,578	-
Total expenses		2,677,194	2,534,287	2,677,194	2,534,287
Profit (loss) from operating activities		159,987	(112,173)	290,380	18,220
Share of profit (loss) of associates accounted for using equity method	4	(1,540,251)	509,737	-	-
Finance costs		(4,453)	-	(4,453)	-
Profit (loss) before income tax		(1,384,717)	397,564	285,927	18,220
Tax income		7,673	45,744	7,673	45,744
Profit (loss) for the period		(1,377,044)	443,308	293,600	63,964
Earnings (loss) per share (in Baht)					
Basic earnings (loss) per share		(6.83)	2.20	1.46	0.32

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of comprehensive income (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the period		(1,377,044)	443,308	293,600	63,964
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	4	(910,829)	55,154	-	-
Total items that will be reclassified subsequently to profit or loss		(910,829)	55,154	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at FVOCI		(660,871)	464,569	(660,871)	464,569
Share of other comprehensive income (expense) of associates accounted for using equity method	4	(1,199,573)	190,008	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		132,174	(92,914)	132,174	(92,914)
Total items that will not be reclassified subsequently to profit or loss		(1,728,270)	561,663	(528,697)	371,655
Other comprehensive income (expense) for the period, net of tax		(2,639,099)	616,817	(528,697)	371,655
Total comprehensive income (expense) for the period		(4,016,143)	1,060,125	(235,097)	435,619

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of income (Unaudited)

	<i>Note</i>	Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended		Six-month period ended	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Income					
Revenue from sales of goods	2, 7	5,032,565	4,753,296	5,032,565	4,753,296
Interest income		1,286	2,542	1,286	2,542
Gains on exchange rate		316,431	-	316,431	-
Dividend income	2, 4	25,623	24,530	156,629	155,536
Gain on sale of other non-current financial assets		6,408	-	6,408	-
Other income		3,588	12,205	3,588	12,205
Total income		5,385,901	4,792,573	5,516,907	4,923,579
Expenses					
Cost of sales of goods		4,671,038	4,733,261	4,671,038	4,733,261
Distribution expenses		397,298	212,681	397,298	212,681
Administrative expenses		90,253	110,302	90,253	110,302
Loss on exchange rate		-	4,289	-	4,289
Other provision expense	4	32,578	-	32,578	-
Total expenses		5,191,167	5,060,533	5,191,167	5,060,533
Profit (loss) from operating activities		194,734	(267,960)	325,740	(136,954)
Share of profit (loss) of associates accounted for using equity method	4	(794,590)	1,145,349	-	-
Finance costs		(5,062)	(404)	(5,062)	(404)
Profit (loss) before income tax		(604,918)	876,985	320,678	(137,358)
Tax income		1,279	74,603	1,279	74,603
Profit (loss) for the period		(603,639)	951,588	321,957	(62,755)
Earnings (loss) per share (in Baht)					
Basic earnings (loss) per share		(2.99)	4.72	1.60	(0.31)

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of comprehensive income (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the period		(603,639)	951,588	321,957	(62,755)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	4	(865,013)	326,456	-	-
Total items that will be reclassified subsequently to profit or loss		(865,013)	326,456	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on investment in equity instruments designated at FVOCI		463,801	972,466	463,801	972,466
Share of other comprehensive income (expense) of associates accounted for using equity method	4	(460,639)	352,436	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(92,760)	(194,493)	(92,760)	(194,493)
Total items that will not be reclassified subsequently to profit or loss		(89,598)	1,130,409	371,041	777,973
Other comprehensive income (expense) for the period, net of tax		(954,611)	1,456,865	371,041	777,973
Total comprehensive income (expense) for the period		(1,558,250)	2,408,453	692,998	715,218

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited

Statement of changes in equity (Unaudited)

Note	Financial statements in which the equity method is applied									
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of investment in associates using equity method	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
<i>(in thousand Baht)</i>										
Six-month period ended 30 September 2023										
Balance at 1 April 2023	201,600	20,160	2,500,000	26,587,031	2,302,147	(1,523,675)	(346,548)	7,760	439,684	29,748,475
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	10 -	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Comprehensive income for the period										
Profit	-	-	-	951,588	-	-	-	-	-	951,588
Other comprehensive income	-	-	-	-	777,973	326,456	352,436	-	1,456,865	1,456,865
Total comprehensive income for the period	-	-	-	951,588	777,973	326,456	352,436	-	1,456,865	2,408,453
Balance at 30 September 2023	201,600	20,160	2,500,000	27,528,539	3,080,120	(1,197,219)	5,888	7,760	1,896,549	32,146,848
Six-month period ended 30 September 2024										
Balance at 1 April 2024	201,600	20,160	2,500,000	24,725,554	3,721,572	(1,093,657)	152,196	9,438	2,789,549	30,236,863
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	10 -	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Comprehensive income for the period										
Loss	-	-	-	(603,639)	-	-	-	-	-	(603,639)
Other comprehensive income (expense)	-	-	-	-	371,041	(865,013)	(460,639)	-	(954,611)	(954,611)
Total comprehensive income (expense) for the period	-	-	-	(603,639)	371,041	(865,013)	(460,639)	-	(954,611)	(1,558,250)
Balance at 30 September 2024	201,600	20,160	2,500,000	24,111,835	4,092,613	(1,958,670)	(308,443)	9,438	1,834,938	28,668,533

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of changes in equity (Unaudited)

		Separate financial statements							
		Retained earnings			Other component of equity				
Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity	
<i>(in thousand Baht)</i>									
Six-month period ended 30 September 2023									
	201,600	20,160	2,500,000	12,410,213	2,302,147	7,760	2,309,907	17,441,880	
Transactions with owners, recorded directly in equity									
Distributions to owners									
10	-	-	-	(10,080)	-	-	-	(10,080)	
	-	-	-	(10,080)	-	-	-	(10,080)	
Comprehensive income for the period									
	-	-	-	(62,755)	-	-	-	(62,755)	
	-	-	-	-	777,973	-	777,973	777,973	
	-	-	-	(62,755)	777,973	-	777,973	715,218	
	201,600	20,160	2,500,000	12,337,378	3,080,120	7,760	3,087,880	18,147,018	
Six-month period ended 30 September 2024									
	201,600	20,160	2,500,000	7,293,621	3,721,572	9,438	3,731,010	13,746,391	
Transactions with owners, recorded directly in equity									
Distributions to owners									
10	-	-	-	(10,080)	-	-	-	(10,080)	
	-	-	-	(10,080)	-	-	-	(10,080)	
Comprehensive income for the period									
	-	-	-	321,957	-	-	-	321,957	
	-	-	-	-	371,041	-	371,041	371,041	
	-	-	-	321,957	371,041	-	371,041	692,998	
	201,600	20,160	2,500,000	7,605,498	4,092,613	9,438	4,102,051	14,429,309	

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of cash flows (Unaudited)

	Financial statements		Separate financial	
	in which the equity method is applied		statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(603,639)	951,588	321,957	(62,755)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(1,279)	(74,603)	(1,279)	(74,603)
Finance costs	5,062	404	5,062	404
Depreciation and amortisation	170,400	187,277	170,400	187,277
Share of profit (loss) of associates accounted for using equity method	794,590	(1,145,349)	-	-
Unrealised (gain) loss on foreign exchange	(193,020)	44,539	(193,020)	44,539
(Reversal of) loss on inventories devaluation	35,777	(60,344)	35,777	(60,344)
Provisions for employee benefits	9,487	9,520	9,487	9,520
Provisions for litigation	-	17,900	-	17,900
Other provision expense	4	32,578	32,578	-
Dividend income	2, 4	(25,623)	(156,629)	(155,536)
Gain on disposal of property, plant and equipment	(189)	(611)	(189)	(611)
Gain on sale of other non-current financial assets	(6,408)	-	(6,408)	-
Interest income	(1,286)	(2,542)	(1,286)	(2,542)
	<u>216,450</u>	<u>(96,751)</u>	<u>216,450</u>	<u>(96,751)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(10,320)	50,759	(10,320)	50,759
Inventories	(233,544)	114,512	(233,544)	114,512
Other current assets	(196,347)	20,837	(196,347)	20,837
Other non-current assets	(220)	61	(220)	61
Trade and other current payables	428,210	718,349	428,210	718,349
Other current liabilities	(1,481)	(23,313)	(1,481)	(23,313)
Employee benefits paid	(10,582)	(4,053)	(10,582)	(4,053)
Other current provision	(7,422)	-	(7,422)	-
Net cash from operating activities	<u>184,744</u>	<u>780,401</u>	<u>184,744</u>	<u>780,401</u>

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Statement of cash flows (Unaudited)

	<i>Note</i>	Financial statements		Separate financial	
		in which the equity method is applied		statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of investments in joint venture	4	(889,020)	-	(889,020)	-
Acquisition of investments in associates		(4,503)	-	(4,503)	-
Decrease in current financial assets		305	453	305	453
Proceeds from sales of equipment		1,133	998	1,133	998
Acquisitions of property, plant and equipment		(61,602)	(42,747)	(61,602)	(42,747)
Acquisitions of intangible assets		-	(16)	-	(16)
Dividends received	2, 4	156,629	155,536	156,629	155,536
Interest received		1,540	2,001	1,540	2,001
Cash received from sales of other non-current financial assets		6,408	-	6,408	-
Net cash from (used in) investing activities		(789,110)	116,225	(789,110)	116,225
<i>Cash flows from financing activities</i>					
Proceed from short-term loans from financial institution		4,025,000	-	4,025,000	-
Repayment for short-term loans from financial institution		(3,413,000)	(150,000)	(3,413,000)	(150,000)
Dividend paid	10	(10,080)	(10,080)	(10,080)	(10,080)
Interest paid		(5,062)	(404)	(5,062)	(404)
Net cash from (used in) in financing activities		596,858	(160,484)	596,858	(160,484)
Net increase (decrease) in cash and cash equivalents		(7,508)	736,142	(7,508)	736,142
Cash and cash equivalents at 1 April		10,765	209,934	10,765	209,934
Cash and cash equivalents at 30 September		3,257	946,076	3,257	946,076

The accompanying notes form an integral part of the interim financial statements.

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2024 (Unaudited)

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Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 November 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2024.

2 Related parties

Relationships with associates and joint venture are described in note 4.

Related parties relationships and pricing policy have no material changes the three-month and six-month periods ended 30 September 2024.

Significant transactions for the three-month and six-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Associates		
Sales of goods	126	98
Other income	2	2
Purchase of raw materials	431	665
Other related parties		
Sales of goods	128	116
Purchase of raw materials	-	1
Key management personnel		
Key management personnel compensation		
Short-term management benefits	9	7

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2024 (Unaudited)

<i>Six-month period ended 30 September</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Associates		
Sales of goods	306	221
Other income	3	3
Purchase of raw materials	1,090	1,384
Other expenses	3	-
Other related parties		
Sales of goods	193	202
Purchase of raw materials	3	13
Other expenses	1	-
Key management personnel		
Key management personnel compensation		
Short-term management benefits	25	13

<i>Three-month period ended 30 September</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
Associates				
Dividend income	-	-	130	130
Other related parties				
Dividend income	26	25	26	25

<i>Six-month period ended 30 September</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
Associates				
Dividend income	-	-	131	131
Other related parties				
Dividend income	26	25	26	25

Balances as at 30 September 2024 and 31 March 2024 with related parties were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Trade and other current receivables		
Associates	107,210	44,036
Other related parties	120,895	84,499
Total	228,105	128,535

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	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Trade and other current payables		
Associates	500,774	387,339
Other related parties	30	431
Total	500,804	387,770

Significant agreements with related parties

The Company has entered into pulp purchase agreements with a related overseas company for the procurement of pulp at quantities and prices to be determined in accordance the provisions of the agreements which is effective until 30 June 2027.

The investments in the Company's associates and a joint venture, namely AV Group NB Inc., AV Terrace Bay Inc., Birla Jingwei Fibres Co., Ltd., and Aditya Group AB are subject to maintenance of specified interest holding by the Company until the credit facilities provided by certain lenders to the respective associates and a joint venture is outstanding. Without guaranteeing the repayments to the lenders, the Company has also agreed that the affairs of these associates and a joint venture will be managed in a manner that they are able to meet their respective financial obligations. In addition, the declaration of dividend by AV Group NB Inc. and AV Terrace Bay Inc. must be consented by lenders.

3 Other non-current financial assets

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Equity instruments		
<i>Global Depository Receipts - (GDRs) - related parties</i>		
Grasim Industries Limited	1,123,859	1,123,859
UltraTech Cement Limited	71,832	71,832
Aditya Birla Capital Limited	6,448	6,448
<i>Ordinary shares - related parties</i>		
Indo-Thai Synthetics Co., Ltd.	42,174	42,174
Alexandria Fiber Co., S.A.E.	266,794	266,794
Total	1,511,107	1,511,107
<i>Add: Unrealised gain from changes in fair value through other comprehensive income</i>	5,115,768	4,651,967
<i>Less: Allowance for impairment loss</i>	(266,794)	(266,794)
Fair value	4,848,974	4,385,173

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	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Debt instruments		
<i>Preference shares - related parties</i>		
AV Group NB Inc.	67,104	75,727
Aditya Group AB	256,257	289,596
Total	<u>323,361</u>	<u>365,323</u>
Total other non-current financial assets	<u>6,683,442</u>	<u>6,261,603</u>

The preference shares of Aditya Group AB are non-cumulative, participating, redeemable with maturity and voting preference shares, that entitle the Company to receive dividend at a rate of 1 percent per annum, in years in which dividend is declared.

The preference shares of AV Group NB Inc. are non-cumulative, participating, redeemable at any time and non-voting preference shares, that entitle the Company to receive dividend at a rate of 6 percent per annum, in years in which dividend is declared.

A meeting of the shareholders of Alexandria Fiber Co., S.A.E., the shareholders has passed a resolution to dissolve its operation. The deregistration of Alexandria Fiber Co., S.A.E. was effective from 31 August 2014, and it is currently in the process of liquidation. As a result, all shares held have been fully impaired.

During the three-month and six-month periods ended 30 September, the Company received dividend income from its other non-current financial assets as summarised below;

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 September</i>		
Grasim Industries Limited	19,186	20,485
Ultratech Cement Ltd.	6,279	3,525
Indo Thai Synthetics	159	-
Thai Peroxide Co., Ltd.	-	520
Total	<u>25,624</u>	<u>24,530</u>
<i>Six-month period ended 30 September</i>		
Grasim Industries Limited	19,186	20,485
Ultratech Cement Ltd.	6,279	3,525
Indo Thai Synthetics	159	-
Thai Peroxide Co., Ltd.	-	520
Total	<u>25,624</u>	<u>24,530</u>

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4 Investments in associates and joint venture

Investments in associates and joint venture as at 30 September 2024 and 31 March 2024, and dividend income from those investments for the six-month period ended 30 September 2024 and 2023 were as follows:

	Type of business	Country	Financial statements in which the equity method is applied					
			Ownership interest		Paid-up capital		Equity	
			30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
			(%)		(in million Baht)			
<i>Associates</i>								
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	68	146
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	1,700	1,700	6,155	6,998
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	189	264
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	7,885	8,262
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	5,043	5,654
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	197	224
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	917	888
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Manufacture of viscose staple fibre	Turkey	33.33	33.33	TRY 0.50 million	TRY 0.50 million	1	2
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	1,573	1,838
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	-	GBP 0.40 million	-	1	-
Total							22,029	24,276
<i>Joint venture</i>								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 150 million	CAD 95 million	-	-

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Separate financial statements														
	Type of business	Country	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the periods	
			30	31	30	31	30	31	30	31	30	31	30	30
			September 2024	March 2024	September 2024	March 2024	September 2024	March 2024	September 2024	March 2024	September 2024	March 2024	September 2024	September 2023
<i>Associates</i>														
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	198	198	-	-	198	198	-	-
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	1,700	1,700	510	510	-	-	510	510	25	25
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	407	407	-	-	407	407	-	-
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	236	236	-	-	236	236	105	105
Thai Polyphosphate & Chemicals Company Limited	Investment holding Company	Thailand	49.00	49.00	125	125	64	64	-	-	64	64	1	1
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	1,388	1,388	-	-	1,388	1,388	-	-
Aditya Group AB	Investment holding Company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	1,824	1,824	-	-	1,824	1,824	-	-
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Manufacture of viscose staple fibre	Turkey	33.33	33.33	TRY 0.50 million	TRY 0.50 million	3	3	-	-	3	3	-	-
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	3,155	3,155	-	-	3,155	3,155	-	-
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	-	GBP 0.40 million	-	5	-	-	-	5	-	-	-
Total							7,790	7,785	-	-	7,790	7,785	131	131
<i>Joint venture</i>														
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 150 million	CAD 95 million	2,573	1,684	(2,573)	(1,684)	-	-	-	-

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The Company holds 60 percent interest in AV Terrace Bay Inc. (“AVTB”). Management has considered whether the Company controls AVTB and concluded that the Company has only joint control. The Company therefore classifies the investment in AVTB as investment in a joint venture and accounts for it under the equity method in the financial statements in which the equity method is applied and does not prepare consolidated financial statements.

Additional investment in joint venture

On 17 January 2024, the Company additionally invested in AVTB, a joint venture of the Company in Canada, in proportion to their existing shareholding amounting to CAD 15 million, equivalent to Baht 396 million, in accordance with the resolutions of the Board of Directors' Meeting of the Company on 15 January 2024. The total cost of investment in AVTB after the additional investment is Baht 1,684 million.

In June 2024, the Company made an additional investment in AVTB in proportion to its existing shareholding, amounting to CAD 33 million, equivalent to Baht 889 million. The total cost of investment in AVTB after the additional investment is Baht 2,573 million.

Impairment of investment in joint venture and related provision

As at 31 March 2024, as a result of the ceased of all business operation in AVTB, the carrying value of equity investment in AVTB in the separate financial statement of Baht 1,684 million is fully impaired. Furthermore, an estimated probable obligation of Baht 3,303 million, equivalent to CAD 121.59 million has been recorded as other current provision as a result of AVTB’s inability to meet its outstanding liabilities which exposed the Company to payment on behalf of AVTB’s outstanding liabilities.

During the period, the Company paid a probable obligation resulting from AVTB’s inability to meet its outstanding liabilities from its idled business operation. This exposed the Company to the payment on behalf of AVTB by additionally investing in AVTB in proportion to their existing shareholding, amounting to Baht 889 million, equivalent to CAD 33 million.

As at 30 September 2024, an additional provision of Baht 33 million, equivalent to CAD 1.35 million was recognized during this period to cover anticipated exposures. The remaining provision amounting to Baht 2,174 million, equivalent to CAD 89.94 million.

Additional investment in associate

In August 2024, the Company purchased 25% of the share capital of Adityajaya Trading Limited., amounting to Baht 4.50 million, which was accounted as an associate because the Company has significant influence, but limited control over the financial and operating policies.

The fair value of investments in associates that is listed on the Stock Exchange of Thailand is as follows:

Associate	Fair value as at	
	30 September 2024	31 March 2024
	<i>(in thousand Baht/share)</i>	
Number of shares held	74,937,500	74,937,500
Price per share (Baht)	75.00	63.25
Birla Carbon (Thailand) Public Company Limited fair value	5,620,313	4,739,797

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Share of comprehensive income and dividend received

During the period, the Company has recognised its share of profit (loss) of investment in associates in the financial statements in which the equity method is applied as follows:

<i>Three-month period ended</i> <i>30 September</i>	Financial statements in which the equity method is applied					
	Share of profit (loss) of associates accounted for using equity method		Exchange differences on translating financial statements		Share of other comprehensive income (expense) of associates	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<i>Associates</i>						
PT. Indo Liberty Textiles	(39,359)	(42,575)	(14,918)	5,546	(129)	-
Aditya Birla Chemicals (Thailand) Limited	(265,562)	176,626	(242,205)	5,649	(1,024,754)	271,257
Thai Acrylic Fibre Co., Ltd.	(56,475)	(4,595)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	(262,426)	303,811	(179,636)	(4,998)	(256,099)	67,795
Thai Polyphosphate & Chemicals Company Limited	(938,138)	292,167	(149,376)	17,430	-	-
Birla Jingwei Fibres Co., Ltd.	(2,964)	21,660	(35,932)	30	-	-
Aditya Group AB	13,222	(27,495)	(72,586)	22,557	54,690	(119,098)
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	80	(15)	(678)	(29)	-	-
AV Group NB Inc.	12,994	(209,847)	(213,683)	8,969	26,719	(29,946)
Adityajaya Trading Limited	(1,623)	-	(1,815)	-	-	-
Total	(1,540,251)	509,737	(910,829)	55,154	(1,199,573)	190,008
<i>Joint venture</i>						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	(1,540,251)	509,737	(910,829)	55,154	(1,199,573)	190,008

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<i>Six-month period ended</i> <i>30 September</i>	Financial statements in which the equity method is applied					
	Share of profit (loss) of associates accounted for using equity method		Exchange differences on translating financial statements		Share of other comprehensive income (expense) of associates	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Associates						
PT. Indo Liberty Textiles	(61,672)	(89,172)	(12,432)	16,226	(4,186)	(273)
Aditya Birla Chemicals (Thailand) Limited	(162,335)	377,492	(219,545)	28,262	(436,144)	391,533
Thai Acrylic Fibre Co., Ltd.	(74,741)	(3,344)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	32,482	617,446	(195,077)	58,996	(110,010)	77,020
Thai Polyphosphate & Chemicals Company Limited	(474,954)	507,922	(135,401)	31,376	-	-
Birla Jingwei Fibres Co., Ltd.	5,337	34,974	(32,679)	4,934	-	-
Aditya Group AB	6,563	(78,270)	(52,082)	27,742	74,978	(175,866)
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	263	(71)	(687)	(567)	-	-
AV Group NB Inc.	(63,910)	(221,628)	(215,295)	159,487	14,723	60,022
Adityajaya Trading Limited	(1,623)	-	(1,815)	-	-	-
Total	(794,590)	1,145,349	(865,013)	326,456	(460,639)	352,436
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	(794,590)	1,145,349	(865,013)	326,456	(460,639)	352,436

The Company has not recognised losses relating to joint venture accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 September 2024, the Company's cumulative share of unrecognised losses was Baht 2,471 million (*31 March 2024: Baht 3,534 million*), of which Baht 50 million and Baht 161 million were the Company's share of loss for the three-month and six-month periods ended 30 September 2024, respectively (*30 September 2023: Baht 300 million and Baht 574 million, respectively*) and no other comprehensive income for the three-month and Baht 2 million were the Company's other comprehensive expense for the six-month periods ended 30 September 2024 (*30 September 2023: loss Baht 27 million and profit Baht 56 million, respectively*).

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd, AV Group NB Inc, Aditya Group AB, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, and Adityajaya Trading Limited for the three-month and six-month periods ended 30 September 2024 were determined based on the financial statements prepared by the management of those companies and not reviewed by their auditors. However, the Company's management believed that the financial statements would not be materially different if they were reviewed by the auditors of the associates.

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5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 September 2024 were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>	
Machinery and equipment	29,911	944
Furniture, fixtures and office equipment	366	-
Factory building and other structure	79	-
Assets under construction and installation	53,012	21,767
Total	83,368	22,711

6 Interest-bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	Unsecured	
	<i>(in thousand Baht)</i>	
Short-term loans from financial institution	642,000	30,000
Total interest-bearing liabilities	642,000	30,000

As at 30 September 2024, short-term loans from financial institution of Baht 642 million bears interest rate at 2.80% and 3.00% and is repayable in October 2024 (*31 March 2024: Baht 30 million bears interest rate at 2.88% is repaid in April 2024*).

As at 30 September 2024, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 1,567 million (*31 March 2024: Baht 2,254 million*).

7 Disaggregation of revenue

The operating unit of the Company are located in Thailand. The majority of the production is exported overseas directly to external customers and related parties. Timing of revenue recognition is at a point in time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Three-month period ended 30 September		
Geographic information		
Overseas	2,369,813	2,227,136
Thailand	159,077	159,116
Total	2,528,890	2,386,252

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<i>Six-month period ended 30 September</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Geographic information		
Overseas	4,727,309	4,446,355
Thailand	305,256	306,941
Total	5,032,565	4,753,296

8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 30 September 2024</i>	Financial statements in which the equity method is applied/ Separate financial statements							Total
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
				<i>(in million Baht)</i>				
Financial assets								
Current financial assets	-	-	51	51	-	51	-	51
Other non-current financial assets:								
Investment in equity instruments	-	6,360	-	6,360	6,347	-	13	6,360
Investment in debt instruments	-	-	323	323	-	-	323	323
Forward exchange contract	37	-	-	37	-	37	-	37
Total financial assets	37	6,360	374	6,771				
Financial liabilities								
Short-term loans from financial institutions	-	-	(642)	(642)	-	(642)	-	(642)
Total financial liabilities	-	-	(642)	(642)				

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	Financial statements in which the equity method is applied/ Separate financial statements								
	Carrying amount			Fair value					
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
<i>At 31 March 2024</i>				<i>(in million Baht)</i>					
Financial assets									
Current financial assets	-	-	51	51	-	51	-	51	
Other non-current financial assets:									
Investment in equity instruments	-	5,896	-	5,896	5,872	-	24	5,896	
Investment in debt instruments	-	-	365	365	-	-	365	365	
Total financial assets	-	5,896	416	6,312					
Financial liabilities									
Short-term loans from financial institutions	-	-	(30)	(30)	-	(30)	-	(30)	
Forward exchange contract	(9)	-	-	(9)	-	(9)	-	(9)	
Total financial liabilities	(9)	-	(30)	(39)					

Financial instruments measured at fair value

Type	Valuation technique
Investment in non-marketable equity instruments	Net assets valued at the most recent report and consider the reliability and appropriateness on valuation factors.
Marketable equity instruments	Quoted price on active market.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Derived by using Thai Bond Market Association Government Bond Yield Curve as of the reporting date.

9 Litigations

In 2014, the Company was involved in lawsuit filed by a 118 people in Ang Thong Province on the grounds that the Company committed the tort of nuisance and the offence of releasing Carbon Disulfide (“CS2”) and Hydrogen Sulfide (“H2S”), causing damage to these people. A court found that the Company had installed caustic scrubbers and an activated carbon adsorption system for CS2, which would be beneficial for the environment in the long-term.

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In 2018, Ang Thong Provincial Court awarded Baht 17.70 million to the plaintiffs in compensation, which was also upheld by Appeal Court. The court referred to the term “Health” under the National Health Act, under which “Health” also means mental and spiritual health. The court ruled that even though the plaintiffs could not prove the amount of damages they claimed, the court has the discretion to determine the damages for the plaintiff based on the circumstances and gravity of the wrongful act. In October 2019, the Company filed an appeal in the Supreme Court to the lawsuit filed by the first Group of people. Decision of Supreme Court is awaited on this case.

The Company recorded provision for losses as a result of the aforesaid lawsuit amounting to Baht 17.70 million in the 2018 financial statements. The Company’s management believes that the amount of such provision as at 30 September 2024 is adequate for the losses that may be incurred as a result of the litigation.

A second group of people filed a class action case in Ang Thong provincial court in August 2018, which claimed suffering damages from odors of CS₂, H₂S and sulfuric acid from the manufacturing process of the Company’s plant which caused them nuisance and health impact. After the process of class certification at lower court and upholding of class certification with some adjustment in scope of class by Appeals Court, the case has been settled and concluded through court mediation process in July 2023.

The court endorsed the settlement agreement dated 7 June 2023, which states that the Company must conduct CSR activities at a total amount of Baht 17.90 million over the next 10 years. The minimum spends for the first year in the settlement agreement was Baht 1.40 million from the date of the settlement. The remaining Baht 16.50 million would be spent from year 2 to year 10 at a minimum of Baht 1.65 million per year. The Company has recorded the provision of Baht 17.90 million in the financial statements as at 31 March 2024. Up to September 2024, the Company has expended Baht 1.93 million against this provision, resulting in a remaining provision of Baht 15.97 million as at 30 September 2024.

In January 2020, the third group of people and another person separately sued the Company for damages arising from a tort of nuisance due to release of chemicals causing detriment to these people. Under the lawsuits, damages of Baht 0.20 million per person for harm to health and welfare and of Baht 0.10 million per person for nuisance caused by CS₂ and H₂S gases have been claimed amounting to total claim of Baht 18 million. The Company has submitted number of petitions under section 222/18 of The Civil Procedure Code requesting the court to dispose of this case as the plaintiffs did not opt out of another class action lawsuit with similar grievances which was settled in July 2023. On 24 July 2024, the Civil Court of Bangkok dismissed plaintiffs’ case on the basis of aforesaid petition filed by the Company. The plaintiff has the right to appeal the court's verdict and has submitted an appeal, which is currently under the court's consideration for acceptance.

10 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2024</i>				
Annual dividend	26 July 2024	August 2024	0.05	10.08
<i>2023</i>				
Annual dividend	27 July 2023	August 2023	0.05	10.08

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11 Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2024	31 March 2024
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	110	14
Total	110	14

Guarantees

As at 30 September 2024, there were outstanding bank guarantees of approximately Baht 76 million (31 March 2024: Baht 76 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

Letter of credits

As at 30 September 2024, there were no outstanding letter of credits (31 March 2024: Baht 1 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required for purchase of raw material and supplies.

Long-term purchase of goods and service agreements

As at 30 September 2024, the Company has commitments in respect of long-term purchase of goods and service agreements as follows:

A caustic soda purchase agreement with a non-related local company at the quantities and prices as stipulated in the agreement. The agreement was for a period of 3 years and will expire on 31 December 2024.

An electricity purchase agreement with Gulf JP NK2 Co., Ltd. for the procurement of 1.1 MW of electricity per hour, at prices to be determined in accordance with the provisions of the agreement. The agreement is for a period of 15 years commencing from September 2013.

A royalty agreement with an unrelated overseas company, who agreed to provide, among other things, technical know-how and assistance relating to the manufacture of rayon staple fiber and allied products to the Company for a fee calculated at a percentage of product sales. The agreement is for a period of 5 years which expires on 31 March 2024. Currently, the agreement is under renewal process.

The Company has entered into the Natural Gas purchase agreement with a local company for a period of 10 years from 1 July 2021 to 30 June 2031. The Company agrees to purchase natural gas based on terms and conditions as stipulated in the agreement.

The Company has entered into pulp purchase agreements with an unrelated overseas company, for the procurement of pulp at quantities and prices to be determined in accordance the provisions of the agreements which is effective until 31 December 2025.

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2024 (Unaudited)

12 Events after the reporting period

On 25 October 2024, the Company additionally invested in AV Terrace Bay Inc. (“AVTB”), a joint venture of the Company in Canada in proportion to their existing shareholding amounting to CAD 32 million, equivalent to Baht 792 million. The total cost of investment in AVTB after the additional investment is Baht 3,365 million.