

# **Thai Rayon Public Company Limited**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
31 December 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 31 December 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 nine-month periods ended 31 December 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 nine-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 a review 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 February 2025

**Thai Rayon Public Company Limited**  
**Statement of financial position**

Assets	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2024 (Unaudited)	31 March 2024	31 December 2024 (Unaudited)	31 March 2024
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		5,741	10,765	5,741	10,765
Current financial assets		72,382	72,465	72,382	72,465
Trade and other current receivables	2	1,899,295	1,684,582	1,899,295	1,684,582
Inventories		2,639,112	2,130,229	2,639,112	2,130,229
Other current assets		262,011	201,276	262,011	201,276
<b>Total current assets</b>		<b>4,878,541</b>	<b>4,099,317</b>	<b>4,878,541</b>	<b>4,099,317</b>
<b>Non-current assets</b>					
Other non-current financial assets	3	6,130,774	6,261,603	6,130,774	6,261,603
Investments in associates	4	21,604,216	24,275,912	7,789,943	7,785,440
Investment in joint venture	4	-	-	-	-
Property, plant and equipment	5	2,078,572	2,168,718	2,078,572	2,168,718
Right-of-use assets		1,348	2,304	1,348	2,304
Other non-current assets		2,375	2,420	2,375	2,420
<b>Total non-current assets</b>		<b>29,817,285</b>	<b>32,710,957</b>	<b>16,003,012</b>	<b>16,220,485</b>
<b>Total assets</b>		<b>34,695,826</b>	<b>36,810,274</b>	<b>20,881,553</b>	<b>20,319,802</b>

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	
		31 December 2024 (Unaudited)	31 March 2024	31 December 2024 (Unaudited)	31 March 2024
		<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade and other current payables	2	3,264,709	2,216,507	3,264,709	2,216,507
Short-term loans from financial institution	6	1,354,023	30,000	1,354,023	30,000
Other current provision	4	1,373,739	3,303,018	1,373,739	3,303,018
Current portion of lease liabilities		1,348	1,285	1,348	1,285
Other current liabilities		48,920	54,669	48,920	54,669
<b>Total current liabilities</b>		<b>6,042,739</b>	<b>5,605,479</b>	<b>6,042,739</b>	<b>5,605,479</b>
<i>Non-current liabilities</i>					
Non-current provisions for employee benefits		176,657	165,558	176,657	165,558
Deferred tax liabilities		753,196	801,355	753,196	801,355
Lease liabilities		-	1,019	-	1,019
<b>Total non-current liabilities</b>		<b>929,853</b>	<b>967,932</b>	<b>929,853</b>	<b>967,932</b>
<b>Total liabilities</b>		<b>6,972,592</b>	<b>6,573,411</b>	<b>6,972,592</b>	<b>6,573,411</b>
<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		24,734,266	24,725,554	7,537,670	7,293,621
Other components of equity		267,208	2,789,549	3,649,531	3,731,010
<b>Total equity</b>		<b>27,723,234</b>	<b>30,236,863</b>	<b>13,908,961</b>	<b>13,746,391</b>
<b>Total liabilities and equity</b>		<b>34,695,826</b>	<b>36,810,274</b>	<b>20,881,553</b>	<b>20,319,802</b>

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 31 December		Three-month period ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sales of goods	2, 7	2,583,737	2,316,265	2,583,737	2,316,265
Interest income		385	3,681	385	3,681
Gains on exchange rate		38,336	21,088	38,336	21,088
Dividend income	2, 4	-	305	-	305
Gain on sale of other non-current financial assets		-	184,900	-	184,900
Other income		1,243	2,380	1,243	2,380
<b>Total revenues</b>		<b>2,623,701</b>	<b>2,528,619</b>	<b>2,623,701</b>	<b>2,528,619</b>
<b>Expenses</b>					
Cost of sales of goods		2,482,621	2,318,971	2,482,621	2,318,971
Distribution expenses		178,408	95,867	178,408	95,867
Administrative expenses		46,524	46,754	46,524	46,754
<b>Total expenses</b>		<b>2,707,553</b>	<b>2,461,592</b>	<b>2,707,553</b>	<b>2,461,592</b>
<b>Profit (loss) from operating activities</b>		<b>(83,852)</b>	<b>67,027</b>	<b>(83,852)</b>	<b>67,027</b>
Share of profit of associates accounted for using equity method	4	690,259	285,268	-	-
Finance costs		(10,486)	-	(10,486)	-
<b>Profit (loss) before income tax</b>		<b>595,921</b>	<b>352,295</b>	<b>(94,338)</b>	<b>67,027</b>
Tax (expense) income		26,510	(50,269)	26,510	(50,269)
<b>Profit (loss) for the period</b>		<b>622,431</b>	<b>302,026</b>	<b>(67,828)</b>	<b>16,758</b>
<b>Earnings (loss) per share (in Baht)</b>					
Basic earnings (loss) per share		3.09	1.50	(0.34)	0.08

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

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

	<b>Financial statements</b>		<b>Separate financial</b>	
	<b>in which the equity method is applied</b>		<b>statements</b>	
	Three-month period ended 31 December		Three-month period ended 31 December	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Profit (loss) for the period</i></b>	<b>622,431</b>	<b>302,026</b>	<b>(67,828)</b>	<b>16,758</b>
<b>Other comprehensive income</b>				
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Exchange differences on translating financial statements	4	25,133	(215,412)	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>25,133</b>	<b>(215,412)</b>	<b>-</b>
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>				
Gain (loss) on investment in equity instruments designated at FVOCI		(565,650)	210,630	(565,650)
Share of other comprehensive income (expense) of associates accounted for using equity method	4	(1,140,343)	632,514	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		113,130	(42,126)	113,130
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(1,592,863)</b>	<b>801,018</b>	<b>(452,520)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(1,567,730)</b>	<b>585,606</b>	<b>(452,520)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(945,299)</b>	<b>887,632</b>	<b>(520,348)</b>

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	
		Nine-month period ended		Nine-month period ended	
		2024	2023	2024	2023
		31 December			
		(in thousand Baht)			
<b>Revenues</b>					
Revenue from sales of goods	2, 7	7,616,302	7,069,561	7,616,302	7,069,561
Interest income		1,671	6,224	1,671	6,224
Gains on exchange rate		354,767	16,799	354,767	16,799
Dividend income	2, 3, 4	25,623	24,835	156,629	155,840
Gain on sale of other non-current financial assets		6,408	184,900	6,408	184,900
Other income		4,831	14,585	4,831	14,585
<b>Total revenues</b>		<b>8,009,602</b>	<b>7,316,904</b>	<b>8,140,608</b>	<b>7,447,909</b>
<b>Expenses</b>					
Cost of sales of goods		7,153,659	7,052,232	7,153,659	7,052,232
Distribution expenses		575,706	308,547	575,706	308,547
Administrative expenses		136,777	157,056	136,777	157,056
Other provision expense	4	32,578	-	32,578	-
<b>Total expenses</b>		<b>7,898,720</b>	<b>7,517,835</b>	<b>7,898,720</b>	<b>7,517,835</b>
<b>Profit (loss) from operating activities</b>		<b>110,882</b>	<b>(200,931)</b>	<b>241,888</b>	<b>(69,926)</b>
Share of profit (loss) of associates accounted for using equity method	4	(104,331)	1,430,616	-	-
Finance costs		(15,548)	(404)	(15,548)	(404)
<b>Profit (loss) before income tax</b>		<b>(8,997)</b>	<b>1,229,281</b>	<b>226,340</b>	<b>(70,330)</b>
Tax income		27,789	24,333	27,789	24,333
<b>Profit (loss) for the period</b>		<b>18,792</b>	<b>1,253,614</b>	<b>254,129</b>	<b>(45,997)</b>
<b>Earnings (loss) per share (in Baht)</b>					
Basic earnings (loss) per share		0.09	6.22	1.26	(0.23)

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

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

	<b>Financial statements</b>		<b>Separate financial</b>	
	<b>in which the equity method is applied</b>		<b>statements</b>	
	Nine-month period ended 31 December		Nine-month period ended 31 December	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Profit (loss) for the period</i></b>	<b>18,792</b>	<b>1,253,614</b>	<b>254,129</b>	<b>(45,997)</b>
<b>Other comprehensive income</b>				
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Exchange differences on translating financial statements	4 (839,880)	111,044	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(839,880)</b>	<b>111,044</b>	<b>-</b>	<b>-</b>
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>				
Gain (loss) on investment in equity instruments designated at FVOCI	3 (101,849)	1,183,096	(101,849)	1,183,096
Share of other comprehensive income (expense) of associates accounted for using equity method	4 (1,600,982)	984,950	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	20,370	(236,619)	20,370	(236,619)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(1,682,461)</b>	<b>1,931,427</b>	<b>(81,479)</b>	<b>946,477</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(2,522,341)</b>	<b>2,042,471</b>	<b>(81,479)</b>	<b>946,477</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(2,503,549)</b>	<b>3,296,085</b>	<b>172,650</b>	<b>900,480</b>

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

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

	Financial statements in which the equity method is applied										
	Note	Retained earnings				Other components of equity					Total equity
		Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain (loss) 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	
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 31 December 2023</b>											
<b>Balance at 1 April 2023</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>26,587,031</b>	<b>2,302,147</b>	<b>(1,523,675)</b>	<b>(346,548)</b>	<b>7,760</b>	<b>439,684</b>	<b>29,748,475</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Distributions to owners</b>											
Dividends	10	-	-	-	(10,080)	-	-	-	-	-	(10,080)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,080)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,080)</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	1,253,614	-	-	-	-	-	1,253,614
Other comprehensive income		-	-	-	-	946,477	111,044	984,950	-	2,042,471	2,042,471
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,253,614</b>	<b>946,477</b>	<b>111,044</b>	<b>984,950</b>	<b>-</b>	<b>2,042,471</b>	<b>3,296,085</b>
Transfer to retained earnings		-	-	-	120	(120)	-	-	-	(120)	-
<b>Balance at 31 December 2023</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>27,830,685</b>	<b>3,248,504</b>	<b>(1,412,631)</b>	<b>638,402</b>	<b>7,760</b>	<b>2,482,035</b>	<b>33,034,480</b>
<b>Nine-month period ended 31 December 2024</b>											
<b>Balance at 1 April 2024</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>24,725,554</b>	<b>3,721,572</b>	<b>(1,093,657)</b>	<b>152,196</b>	<b>9,438</b>	<b>2,789,549</b>	<b>30,236,863</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Distributions to owners</b>											
Dividends	10	-	-	-	(10,080)	-	-	-	-	-	(10,080)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,080)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,080)</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	18,792	-	-	-	-	-	18,792
Other comprehensive expense		-	-	-	-	(81,479)	(839,880)	(1,600,982)	-	(2,522,341)	(2,522,341)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>18,792</b>	<b>(81,479)</b>	<b>(839,880)</b>	<b>(1,600,982)</b>	<b>-</b>	<b>(2,522,341)</b>	<b>(2,503,549)</b>
<b>Balance at 31 December 2024</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>24,734,266</b>	<b>3,640,093</b>	<b>(1,933,537)</b>	<b>(1,448,786)</b>	<b>9,438</b>	<b>267,208</b>	<b>27,723,234</b>

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 (loss) 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>									
<b>Nine-month period ended 31 December 2023</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>12,410,213</b>	<b>2,302,147</b>	<b>7,760</b>	<b>2,309,907</b>	<b>17,441,880</b>	
<b>Balance at 1 April 2023</b>									
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distributions to owners</b>									
	-	-	-	(10,080)	-	-	-	(10,080)	
10	-	-	-	(10,080)	-	-	-	(10,080)	
<b>Total distributions to owners</b>									
<b>Comprehensive income for the period</b>									
	-	-	-	(45,997)	-	-	-	(45,997)	
	-	-	-	-	946,477	-	946,477	946,477	
<b>Total comprehensive income (expense) for the period</b>									
	-	-	-	120	(120)	-	(120)	-	
<b>Transfer to retained earnings</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>12,354,256</b>	<b>3,248,504</b>	<b>7,760</b>	<b>3,256,264</b>	<b>18,332,280</b>	
<b>Balance at 31 December 2023</b>									
<b>Nine-month period ended 31 December 2024</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>7,293,621</b>	<b>3,721,572</b>	<b>9,438</b>	<b>3,731,010</b>	<b>13,746,391</b>	
<b>Balance at 1 April 2024</b>									
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distributions to owners</b>									
	-	-	-	(10,080)	-	-	-	(10,080)	
10	-	-	-	(10,080)	-	-	-	(10,080)	
<b>Total distributions to owners</b>									
<b>Comprehensive income for the period</b>									
	-	-	-	254,129	-	-	-	254,129	
	-	-	-	-	(81,479)	-	(81,479)	(81,479)	
<b>Total comprehensive income (expense) for the period</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>7,537,670</b>	<b>3,640,093</b>	<b>9,438</b>	<b>3,649,531</b>	<b>13,908,961</b>	
<b>Balance at 31 December 2024</b>									

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

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

	<b>Financial statements</b>		<b>Separate financial</b>		
	<b>in which the equity method is applied</b>		<b>statements</b>		
	Nine-month period ended		Nine-month period ended		
	31 December		31 December		
Note	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the period		18,792	1,253,614	254,129	(45,997)
<b><i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i></b>					
Tax income		(27,789)	(24,333)	(27,789)	(24,333)
Finance costs		15,548	404	15,548	404
Depreciation and amortisation		255,385	275,956	255,385	275,956
Share of profit (loss) of associates accounted for using equity method		104,331	(1,430,616)	-	-
Unrealised (gain) loss on foreign exchange		(149,179)	24,184	(149,179)	24,184
(Reversal of) loss on inventories devaluation		29,722	(32,404)	29,722	(32,404)
Provisions for employee benefits		14,230	14,783	14,230	14,783
Provisions for litigation		-	17,900	-	17,900
Other provision expense	4	32,578	-	32,578	-
Dividend income	2, 4	(25,623)	(24,835)	(156,629)	(155,840)
Gain on disposal of property, plant and equipment		(156)	(875)	(156)	(875)
Gain on sale of other non-current financial assets		(6,408)	(184,900)	(6,408)	(184,900)
Interest income		(1,671)	(6,224)	(1,671)	(6,224)
		<u>259,760</u>	<u>(117,346)</u>	<u>259,760</u>	<u>(117,346)</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade and other current receivables		(226,198)	(212,557)	(226,198)	(212,557)
Inventories		(538,605)	458,962	(538,605)	458,962
Other current assets		(62,411)	83,865	(62,411)	83,865
Other non-current assets		(75)	(377)	(75)	(377)
Trade and other current payables		1,064,101	130,760	1,064,101	130,760
Other current liabilities		(5,941)	(35,687)	(5,941)	(35,687)
Employee benefits paid		(11,723)	(4,053)	(11,723)	(4,053)
Other current provisions		(95,285)	-	(95,285)	-
<b>Net cash from operating activities</b>		<b><u>383,623</u></b>	<b><u>303,567</u></b>	<b><u>383,623</u></b>	<b><u>303,567</u></b>

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

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		2024	2023	2024	2023
		31 December			
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Acquisition of interest in joint ventures	4	(1,680,876)	-	(1,680,876)	-
Acquisition of investments in associates	4	(4,503)	-	(4,503)	-
Decrease in current financial assets		83	453	83	453
Proceeds from sales of equipment		1,134	1,313	1,134	1,313
Acquisitions of property, plant and equipment		(166,097)	(56,480)	(166,097)	(56,480)
Acquisitions of intangible assets		-	(16)	-	(16)
Dividends received	2, 4	156,629	155,840	156,629	155,840
Interest received		1,787	5,666	1,787	5,666
Cash received from sales of other non-current financial assets		6,408	191,570	6,408	191,570
<b>Net cash from (used in) investing activities</b>		<b>(1,685,435)</b>	<b>298,346</b>	<b>(1,685,435)</b>	<b>298,346</b>
<b>Cash flows from financing activities</b>					
Proceed from short-term loans from financial institution		8,618,071	-	8,618,071	-
Repayment for short-term loans from financial institution		(7,295,655)	(150,000)	(7,295,655)	(150,000)
Dividend paid	10	(10,080)	(10,080)	(10,080)	(10,080)
Interest paid		(15,548)	(404)	(15,548)	(404)
<b>Net cash from in financing activities</b>		<b>1,296,788</b>	<b>(160,484)</b>	<b>1,296,788</b>	<b>(160,484)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(5,024)</b>	<b>441,429</b>	<b>(5,024)</b>	<b>441,429</b>
Cash and cash equivalents at 1 April		10,765	209,934	10,765	209,934
<b>Cash and cash equivalents at 31 December</b>		<b>5,741</b>	<b>651,363</b>	<b>5,741</b>	<b>651,363</b>

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 nine-month periods ended 31 December 2024 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Other non-current financial assets
4	Investments in associates and joint venture
5	Property, plant and equipment
6	Interest-bearing liabilities
7	Disaggregation of revenue
8	Financial instruments
9	Litigations
10	Dividends
11	Commitments with non-related parties

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 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 February 2025.

**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 nine-month periods ended 31 December 2024.

Significant transactions for the three-month and nine-month periods ended 31 December with related parties were as follows:

<i>Three-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
<b>Associates</b>		
Sales of goods	185	229
Other income	5	3
Purchase of raw materials	495	538
Other expenses	8	2
<b>Other related parties</b>		
Sales of goods	64	173
Purchase of raw materials	-	1
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term management benefits	7	7

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

<i>Nine-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
<b>Associates</b>		
Sales of goods	492	450
Dividend income	131	131
Other income	8	6
Purchase of raw materials	1,584	1,922
Other expenses	11	2
<b>Other related parties</b>		
Sales of goods	257	374
Dividend income	26	24
Purchase of raw materials	3	13
Other expenses	1	1
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term management benefits	32	20

<i>Nine-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
<b>Associates</b>				
Dividend income	-	-	131	131
<b>Other related parties</b>				
Dividend income	26	24	26	24

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

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2024	31 March 2024
	<i>(in thousand Baht)</i>	
<b>Trade and other current receivables</b>		
Associates	207,865	44,036
Other related parties	60,774	84,499
<b>Total</b>	<b>268,639</b>	<b>128,535</b>
<b>Trade and other current payables</b>		
Associates	557,098	387,339
Other related parties	397	431
<b>Total</b>	<b>557,495</b>	<b>387,770</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

*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 31 March 2026.

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**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2024	31 March 2024
	<i>(in thousand Baht)</i>	
<b>Equity instruments</b>		
<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
<b>Total</b>	<b>1,511,107</b>	<b>1,511,107</b>
 <i>Add: Unrealised gain from changes in fair value through other comprehensive income</i>	 4,550,118	 4,651,967
<i>Less: Allowance for impairment loss</i>	<i>(266,794)</i>	<i>(266,794)</i>
<b>Fair value</b>	<b>4,283,324</b>	<b>4,385,173</b>
 <b>Debt instruments</b>		
<i>Preference shares - related parties</i>		
AV Group NB Inc.	66,332	75,727
Aditya Group AB	270,011	289,596
<b>Total</b>	<b>336,343</b>	<b>365,323</b>
 <b>Total other non-current financial assets</b>	 <b>6,130,774</b>	 <b>6,261,603</b>

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. This preference shares are redeemable at 30 September 2034.

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

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 nine-month periods ended 31 December, the Company received dividend income from its other non-current financial assets as summarised below;

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Three-month period ended 31 December</i></b>		
Indo-Thai Synthetics Co., Ltd.	-	159
Thai Peroxide Co., Ltd.	-	146
<b>Total</b>	<b>-</b>	<b>305</b>
<b><i>Nine-month period ended 31 December</i></b>		
Grasim Industries Limited	19,186	20,485
Ultratech Cement Ltd.	6,279	3,525
Indo Thai Synthetics	158	159
Thai Peroxide Co., Ltd.	-	666
<b>Total</b>	<b>25,623</b>	<b>24,835</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

**4 Investments in associates and joint venture**

Investments in associates and joint venture as at 31 December 2024 and 31 March 2024, and dividend income from those investments for the nine-month period ended 31 December 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	
			31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 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	58	146
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	1,700	1,700	6,022	6,998
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	145	264
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	8,160	8,262
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	5,058	5,654
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	205	224
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	674	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	1,280	1,838
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	-	GBP 0.40 million	-	1	-
<b>Total</b>							<b>21,604</b>	<b>24,276</b>
<i>Joint venture</i>								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 204 million	CAD 95 million	-	-

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

<b>Separate financial statements</b>														
	Type of business	Country	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the periods	
			31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 December 2023
			(%)						(in million Baht)					
<b>Associates</b>														
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	-	-	-
<b>Total</b>							<b>7,790</b>	<b>7,785</b>	<b>-</b>	<b>-</b>	<b>7,790</b>	<b>7,785</b>	<b>131</b>	<b>131</b>
<b>Joint venture</b>														
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 204 million	CAD 95 million	<b>3,365</b>	<b>1,684</b>	<b>(3,365)</b>	<b>(1,684)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

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.

In October 2024, the Company made an additional investment in AVTB in proportion to its 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.

*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 1,681 million, equivalent to CAD 65.40 million.

As at 31 December 2024, an additional provision of Baht 32 million, equivalent to CAD 1.35 million was recognised during this period to cover anticipated exposures. After the additional investment in October 2024, the remaining provision amounting to Baht 1,374 million, equivalent to CAD 57.50 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:

<b>Associate</b>	<b>Fair value as at</b>	
	<b>31 December 2024</b>	<b>31 March 2024</b>
	<i>(in thousand Baht/share)</i>	
Number of shares held	74,937,500	74,937,500
Price per share (Baht)	68.50	63.25
Birla Carbon (Thailand) Public Company Limited fair value	5,133,219	4,739,797

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

**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:

	<b>Financial statements in which the equity method is applied</b>					
	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>Three-month period ended</i>						
<i>31 December</i>	<i>(in thousand Baht)</i>					
<b>Associates</b>						
PT. Indo Liberty Textiles	(15,590)	(10,732)	5,734	(14,109)	379	(565)
Aditya Birla Chemicals (Thailand) Limited	161,446	(77,062)	48,212	(60,065)	(342,365)	393,833
Thai Acrylic Fibre Co., Ltd.	(44,080)	(13,789)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	389,362	65,785	(28,668)	(44,812)	(85,441)	98,264
Thai Polyphosphate & Chemicals Company Limited	464,814	661,243	30,038	(19,614)	(480,132)	-
Birla Jingwei Fibres Co., Ltd.	(1,822)	(4,105)	9,972	(9,933)	-	-
Aditya Group AB	(115,246)	(149,172)	(14,452)	22,282	(113,981)	92,479
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	(635)	126	837	(217)	-	-
AV Group NB Inc.	(146,461)	(187,026)	(28,183)	(88,944)	(118,803)	48,503
Adityajaya Trading Limited	(1,529)	-	1,643	-	-	-
<b>Total</b>	<b>690,259</b>	<b>285,268</b>	<b>25,133</b>	<b>(215,412)</b>	<b>(1,140,343)</b>	<b>632,514</b>
<b>Joint venture</b>						
AV Terrace Bay Inc.	-	-	-	-	-	-
<b>Total</b>	<b>690,259</b>	<b>285,268</b>	<b>25,133</b>	<b>(215,412)</b>	<b>(1,140,343)</b>	<b>632,514</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

	<b>Financial statements in which the equity method is applied</b>					
	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>Nine-month period ended</i>	<i>(in thousand Baht)</i>					
<i>31 December</i>						
<b>Associates</b>						
PT. Indo Liberty Textiles	(77,262)	(99,904)	(6,698)	2,118	(3,807)	(839)
Aditya Birla Chemicals (Thailand) Limited	(889)	300,430	(171,333)	(31,803)	(778,509)	785,366
Thai Acrylic Fibre Co., Ltd.	(118,821)	(17,134)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	421,844	683,231	(223,745)	14,183	(195,451)	175,283
Thai Polyphosphate & Chemicals Company Limited	(10,140)	1,169,166	(105,363)	11,762	(480,132)	-
Birla Jingwei Fibres Co., Ltd.	3,515	30,869	(22,707)	(4,998)	-	-
Aditya Group AB	(108,683)	(227,442)	(66,534)	50,023	(39,003)	(83,387)
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	(372)	55	150	(783)	-	-
AV Group NB Inc.	(210,371)	(408,655)	(243,478)	70,542	(104,080)	108,527
Adityajaya Trading Limited	(3,152)	-	(172)	-	-	-
<b>Total</b>	<b>(104,331)</b>	<b>1,430,616</b>	<b>(839,880)</b>	<b>111,044</b>	<b>(1,600,982)</b>	<b>984,950</b>
<b>Joint venture</b>						
AV Terrace Bay Inc.	-	-	-	-	-	-
<b>Total</b>	<b>(104,331)</b>	<b>1,430,616</b>	<b>(839,880)</b>	<b>111,044</b>	<b>(1,600,982)</b>	<b>984,950</b>

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 31 December 2024, the Company's cumulative share of unrecognised losses was Baht 1,636 million (*31 March 2024: Baht 3,534 million*), of which Baht 33 million were the Company's share of profit for the three-month and Baht 128 million were the Company's share of loss for the nine-month periods ended 31 December 2024 (*31 December 2023: loss Baht 188 million and Baht 761 million, respectively*) and no other comprehensive income for the three-month and Baht 2 million were the Company's other comprehensive expense for the nine-month periods ended 31 December 2024 (*31 December 2023: loss Baht 29 million and profit Baht 85 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 nine-month periods ended 31 December 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.

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

**5 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 31 December 2024 were as follows:

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>	
Machinery and equipment	41,663	977
Furniture, fixtures and office equipment	390	-
Factory building and other structure	2,851	-
Assets under construction and installation	153,764	32,572
<b>Total</b>	<b>198,668</b>	<b>33,549</b>

**6 Interest-bearing liabilities**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2024	31 March 2024
	Unsecured	
	<i>(in thousand Baht)</i>	
Short-term loans from financial institution	1,354,023	30,000
<b>Total interest-bearing liabilities</b>	<b>1,354,023</b>	<b>30,000</b>

As at 31 December 2024, short-term loans from financial institution of Baht 1,354 million bears interest rate at 2.69% to 5.04% and are repayable during January to February 2025 (*31 March 2024: Baht 30 million bears interest rate at 2.88% is repaid in April 2024*).

As at 31 December 2024, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 930 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.

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Three-month period ended 31 December</b>		
<b>Geographic information</b>		
Overseas	2,426,186	2,164,612
Thailand	157,551	151,653
<b>Total</b>	<b>2,583,737</b>	<b>2,316,265</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

<i>Nine-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Geographic information</b>		
Overseas	7,153,495	6,610,967
Thailand	462,807	458,594
<b>Total</b>	<b><u>7,616,302</u></b>	<b><u>7,069,561</u></b>

**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 31 December 2024</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>							<b>Total</b>
	<b>Carrying amount</b>			<b>Fair value</b>				
	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>							
<b>Financial assets</b>								
Current financial assets	-	-	51	51	-	51	-	51
Other non-current financial assets:								
Investment in equity instruments	-	5,795	-	5,795	5,780	-	15	5,795
Investment in debt instruments	-	-	336	336	-	-	336	336
<b>Total financial assets</b>	<b><u>-</u></b>	<b><u>5,795</u></b>	<b><u>387</u></b>	<b><u>6,182</u></b>				
<b>Financial liabilities</b>								
Short-term loans from financial institutions	-	-	(1,354)	(1,354)	-	(1,354)	-	(1,354)
Forward exchange contract	(1)	-	-	(1)	-	(1)	-	(1)
<b>Total financial liabilities</b>	<b><u>(1)</u></b>	<b><u>-</u></b>	<b><u>(1,354)</u></b>	<b><u>(1,355)</u></b>				

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

	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>					
<b>Financial assets</b>									
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	
<b>Total financial assets</b>	<b>-</b>	<b>5,896</b>	<b>416</b>	<b>6,312</b>					
<b>Financial liabilities</b>									
Short-term loans from financial institutions	-	-	(30)	(30)	-	(30)	-	(30)	
Forward exchange contract	(9)	-	-	(9)	-	(9)	-	(9)	
<b>Total financial liabilities</b>	<b>(9)</b>	<b>-</b>	<b>(30)</b>	<b>(39)</b>					

**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 (“CS<sub>2</sub>”) and Hydrogen Sulfide (“H<sub>2</sub>S”), causing damage to these people. A court found that the Company had installed caustic scrubbers and an activated carbon adsorption system for CS<sub>2</sub>, which would be beneficial for the environment in the long-term.

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

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 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.

The Company recorded provision for losses as a result of the aforesaid lawsuit amounting to Baht 17.70 million in the 2018 financial statements. In October 2019, the Company filed an appeal in the Supreme Court to the lawsuit filed by the first Group of people. On 12 December 2024, the Supreme court delivered a verdict upholding the judgement of court of first instances and Appeal Court. The Company completed the process and settled the damages awarded as per court order along with court and attorney fees in January 2025.

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 CS<sub>2</sub>, H<sub>2</sub>S 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 Company has recorded the provision of Baht 17.90 million in the financial statements as at 31 March 2024. Up to December 2024, the Company has expended Baht 2.72 million against this provision, resulting in a remaining provision of Baht 15.18 million as at 31 December 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 CS<sub>2</sub> and H<sub>2</sub>S gases have been claimed amounting to total claim of Baht 18 million. The Company has submitted number of petitions to dispose of this case as the plaintiffs did not opt out of another class action lawsuit with similar grievances. On 24 July 2024, the Civil Court of Bangkok dismissed plaintiffs' case on the basis of aforesaid petition filed by the Company. In absence of appeal, the court issued official certificate of closure of case.

## 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	<u>0.05</u>	<u>10.08</u>
<i>2023</i>				
Annual dividend	27 July 2023	August 2023	<u>0.05</u>	<u>10.08</u>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2024 (Unaudited)**

**11 Commitments with non-related parties**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2024	31 March 2024
	<i>(in million Baht)</i>	
<b><i>Capital commitments</i></b>		
Machinery and equipment	34	14
<b>Total</b>	<b>34</b>	<b>14</b>

***Guarantees***

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 1 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 31 December 2024, there were outstanding letter of credits of approximately Baht 6 million (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 31 December 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 2027.

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.