

Thai Rayon Public Company Limited

Condensed interim financial statements
for the three-month period ended
30 June 2025
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 June 2025; 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, 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 three-month period ended 30 June 2025; 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 August 2025

Thai Rayon Public Company Limited
Statement of financial position

		Financial statements in which the equity method is applied		Separate financial statements	
		30 June	31 March	30 June	31 March
		2025	2025	2025	2025
Assets	<i>Note</i>	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		7,525	6,180	7,525	6,180
Current financial assets		51,038	101,971	51,038	101,971
Trade and other current receivables	2	1,756,440	1,638,916	1,756,440	1,638,916
Inventories		2,245,816	2,641,716	2,245,816	2,641,716
Other current assets		383,437	334,043	383,437	334,043
Total current assets		4,444,256	4,722,826	4,444,256	4,722,826
<i>Non-current assets</i>					
Other non-current financial assets	3	6,735,851	6,428,380	6,735,851	6,428,380
Investments in associates	4	21,757,134	21,867,276	7,789,943	7,789,943
Investment in joint venture	4	-	-	-	-
Property, plant and equipment	5	2,016,621	2,089,419	2,016,621	2,089,419
Right-of-use assets		685	1,019	685	1,019
Other non-current assets		1,518	1,460	1,518	1,460
Total non-current assets		30,511,809	30,387,554	16,544,618	16,310,221
Total assets		34,956,065	35,110,380	20,988,874	21,033,047

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

Thai Rayon Public Company Limited
Statement of financial position

Liabilities and equity	Note	Financial statements		Separate	
		in which the equity method is applied		financial statements	
		30 June	31 March	30 June	31 March
		2025	2025	2025	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade and other current payables	2	2,536,582	3,123,970	2,536,582	3,123,970
Short-term loans from financial institutions	6	1,905,128	1,412,515	1,905,128	1,412,515
Current portion of lease liabilities		685	1,019	685	1,019
Other current provision	4	1,472,065	1,410,733	1,472,065	1,410,733
Other current liabilities		37,177	57,242	37,177	57,242
Total current liabilities		5,951,637	6,005,479	5,951,637	6,005,479
Non-current liabilities					
Non-current provisions for employee benefits		181,396	180,440	181,396	180,440
Deferred tax liabilities		851,350	796,064	851,350	796,064
Total non-current liabilities		1,032,746	976,504	1,032,746	976,504
Total liabilities		6,984,383	6,981,983	6,984,383	6,981,983
Equity					
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		24,100,665	24,804,248	7,148,249	7,449,715
Other components of equity		1,149,257	602,389	4,134,482	3,879,589
Total equity		27,971,682	28,128,397	14,004,491	14,051,064
Total liabilities and equity		34,956,065	35,110,380	20,988,874	21,033,047

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	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of goods	2, 7	2,321,129	2,503,675	2,321,129	2,503,675
Interest income		312	906	312	906
Gains on exchange rate		14,436	36,639	14,436	36,639
Dividend income	2, 4	-	-	613	613
Gain on sale of other non-current financial assets		-	6,408	-	6,408
Other income	2	1,413	1,092	1,413	1,092
Total revenues		2,337,290	2,548,720	2,337,903	2,549,333
Expenses					
Cost of sales of goods	2	2,397,412	2,295,223	2,397,412	2,295,223
Distribution costs		140,672	177,284	140,672	177,284
Administrative expenses	2	41,620	41,466	41,620	41,466
Provision expense	4	54,898	-	54,898	-
Total expenses		2,634,602	2,513,973	2,634,602	2,513,973
Profit (loss) from operating activities		(297,312)	34,747	(296,699)	35,360
Finance costs		(13,204)	(609)	(13,204)	(609)
Share of profit (loss) of associates accounted for using equity method	4	(401,504)	745,661	-	-
Profit (loss) before income tax		(712,020)	779,799	(309,903)	34,751
Tax (expense) income		8,437	(6,394)	8,437	(6,394)
Profit (loss) for the period		(703,583)	773,405	(301,466)	28,357
Basic earnings (loss) per share (in Baht)					
Basic earnings (loss) per share		(3.49)	3.84	(1.50)	0.14

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

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

	<i>Note</i>	Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Profit (loss) for the period</i>		(703,583)	773,405	(301,466)	28,357
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	4	(35,801)	45,816	-	-
Total items that will be reclassified subsequently to profit or loss		(35,801)	45,816	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investment in equity instruments designated at FVOCI	3	318,616	1,124,672	318,616	1,124,672
Share of other comprehensive income of associates accounted for using equity method	4	327,776	738,935	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(63,723)	(224,935)	(63,723)	(224,935)
Total items that will not be reclassified subsequently to profit or loss		582,669	1,638,672	254,893	899,737
Other comprehensive income for the period, net of tax		546,868	1,684,488	254,893	899,737
Total comprehensive income (expense) for the period		(156,715)	2,457,893	(46,573)	928,094

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									
	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 <i>(in thousand Baht)</i>	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
Three-month period ended 30 June 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
Comprehensive income for the period										
Profit	-	-	-	773,405	-	-	-	-	-	773,405
Other comprehensive income	-	-	-	-	899,737	45,816	738,935	-	1,684,488	1,684,488
Total comprehensive income for the period	-	-	-	773,405	899,737	45,816	738,935	-	1,684,488	2,457,893
Balance at 30 June 2024	201,600	20,160	2,500,000	25,498,959	4,621,309	(1,047,841)	891,131	9,438	4,474,037	32,694,756
Three-month period ended 30 June 2025										
Balance at 1 April 2025	201,600	20,160	2,500,000	24,804,248	3,878,156	(1,774,559)	(1,502,641)	1,433	602,389	28,128,397
Comprehensive income for the period										
Loss	-	-	-	(703,583)	-	-	-	-	-	(703,583)
Other comprehensive income (expense)	-	-	-	-	254,893	(35,801)	327,776	-	546,868	546,868
Total comprehensive income (expense) for the period	-	-	-	(703,583)	254,893	(35,801)	327,776	-	546,868	(156,715)
Balance at 30 June 2025	201,600	20,160	2,500,000	24,100,665	4,133,049	(1,810,360)	(1,174,865)	1,433	1,149,257	27,971,682

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							Total equity
	Retained earnings				Other component of equity			
	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	
Three-month period ended 30 June 2024								
Balance at 1 April 2024	201,600	20,160	2,500,000	7,293,621	3,721,572	9,438	3,731,010	13,746,391
Comprehensive income for the period								
Profit	-	-	-	28,357	-	-	-	28,357
Other comprehensive income	-	-	-	-	899,737	-	899,737	899,737
Total comprehensive income for the period	-	-	-	28,357	899,737	-	899,737	928,094
Balance at 30 June 2024	201,600	20,160	2,500,000	7,321,978	4,621,309	9,438	4,630,747	14,674,485
Three-month period ended 30 June 2025								
Balance at 1 April 2025	201,600	20,160	2,500,000	7,449,715	3,878,156	1,433	3,879,589	14,051,064
Comprehensive income for the period								
Loss	-	-	-	(301,466)	-	-	-	(301,466)
Other comprehensive income	-	-	-	-	254,893	-	254,893	254,893
Total comprehensive income (expense) for the period	-	-	-	(301,466)	254,893	-	254,893	(46,573)
Balance at 30 June 2025	201,600	20,160	2,500,000	7,148,249	4,133,049	1,433	4,134,482	14,004,491

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 in which the equity method is applied		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(703,583)	773,405	(301,466)	28,357
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		(8,437)	6,394	(8,437)	6,394
Finance costs		13,204	609	13,204	609
Depreciation and amortisation		86,797	84,715	86,797	84,715
Share of (profit) loss of associates accounted for using equity method		401,504	(745,661)	-	-
Unrealised (gain) loss on foreign exchange		20,130	(946)	20,130	(946)
Loss on inventories devaluation		25,184	14,732	25,184	14,732
Provisions for employee benefits		5,081	4,743	5,081	4,743
Provision expense	4	54,898	-	54,898	-
Dividend income	2, 4	-	-	(613)	(613)
(Gain) loss on disposal of property, plant and equipment		(66)	179	(66)	179
Gain on sale of other non-current financial assets		-	(6,408)	-	(6,408)
Interest income		(312)	(906)	(312)	(906)
		(105,600)	130,856	(105,600)	130,856
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(147,206)	(36,567)	(147,206)	(36,567)
Inventories		370,716	(503,463)	370,716	(503,463)
Other current assets		(50,252)	(64,940)	(50,252)	(64,940)
Other non-current assets		5	(66)	5	(66)
Trade and other current payables		(560,340)	763,147	(560,340)	763,147
Other current liabilities		(18,830)	(16,404)	(18,830)	(16,404)
Payment of long-term employee benefits		(4,125)	(1,420)	(4,125)	(1,420)
Net cash from (used in) operating activities		(515,632)	271,143	(515,632)	271,143

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	
	in which the equity method is applied		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
<i>Note</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of interest in joint ventures	-	(889,020)	-	(889,020)
Decrease in current financial assets	50,933	305	50,933	305
Proceeds from sales of equipment	77	323	77	323
Acquisitions of property, plant and equipment	(14,005)	(13,713)	(14,005)	(13,713)
Acquisitions of intangible assets	(68)	-	(68)	-
Dividends received	2, 4	613	613	613
Interest received	1,129	1,538	1,129	1,538
Cash received from sales of other non-current financial assets	-	6,408	-	6,408
Net cash from (used in) investing activities	38,679	(893,546)	38,679	(893,546)
<i>Cash flows from financing activities</i>				
Proceed from short-term loans from financial institution	3,629,017	1,534,000	3,629,017	1,534,000
Repayment for short-term loans from financial institution	(3,137,515)	(915,000)	(3,137,515)	(915,000)
Interest paid	(13,204)	(609)	(13,204)	(609)
Net cash from financing activities	478,298	618,391	478,298	618,391
Net increase (decrease) in cash and cash equivalents	1,345	(4,012)	1,345	(4,012)
Cash and cash equivalents at 1 April	6,180	10,765	6,180	10,765
Cash and cash equivalents at 30 June	7,525	6,753	7,525	6,753

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 period ended 30 June 2025 (Unaudited)

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Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (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 August 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 2025.

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 2025.

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 period ended 30 June 2025.

Significant transactions for the three-month period ended 30 June with related parties were as follows:

<i>Three-month period ended 30 June</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Associates		
Sales of goods	196	180
Dividend income	1	1
Other income	1	1
Purchase of raw materials	319	659
Other expenses	-	3
Other related parties		
Sales of goods	146	65
Purchase of raw materials	-	3
Key management personnel		
Key management personnel compensation		
Short-term management benefits	4	5

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

Balances as at 30 June 2025 and 31 March 2025 with related parties were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 March 2025
	<i>(in thousand Baht)</i>	
<i>Trade and other current receivables</i>		
Associates	201,001	70,029
Other related parties	150,870	121,215
Total	351,871	191,244
<i>Trade and other current payables</i>		
Associates	319,853	662,971
Other related parties	18	1,712
Total	319,871	664,683

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.

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

3 Other non-current financial assets

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 March 2025
	<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>	5,166,313	4,847,697
<i>Less: Allowance for impairment loss</i>	(266,794)	(266,794)
Fair value	4,899,519	4,580,903
Debt instruments		
<i>Preference shares - related parties</i>		
AV Group NB Inc.	66,840	66,805
Aditya Group AB	258,385	269,565
Total	325,225	336,370
Total other non-current financial assets	6,735,851	6,428,380

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.

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.

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

4 Investments in associates and joint venture

Investments in associates and joint venture as at 30 June 2025 and 31 March 2025, and dividend income from those investments for the three-month period ended 30 June 2025 and 2024 were as follows:

		Financial statements in which the equity method is applied						
	Type of business	Country	Ownership interest		Paid-up capital		Equity	
			30	31	30	31	30	31
			June	March	June	March	June	March
			2025	2025	2025	2025	2025	2025
			(%)		(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	33	73
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	1,700	1,700	5,947	5,939
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	85	122
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	8,453	8,362
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	4,933	4,970
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	167	211
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	960	948
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
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	1,179	1,241
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	-	-
Total							21,757	21,867
<i>Joint venture</i>								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 204 million	CAD 204 million	-	-

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

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	
			June	March	June	March	June	March	June	March	June	March	June	June	
			2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	
			(%)						(in million Baht)						
Associates															
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	-	-	
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	-	-	
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	25.00	GBP 0.40 million	GBP 0.40 million	5	5	-	-	5	5	-	-	
Total							7,790	7,790	-	-	7,790	7,790	1	1	
Joint venture															
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 204 million	CAD 204 million	3,365	3,365	(3,365)	(3,365)	-	-	-	-	

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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.

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 year ended 31 March 2025, 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 with fully impaired in AVTB in proportion to their existing shareholding, amounting to Baht 1,681 million, equivalent to CAD 65.40 million.

As at 31 March 2025, an additional provision of Baht 68 million, equivalent to CAD 2.83 million was recognised to cover anticipated exposures, therefore, the remaining provision amounting to Baht 1,411 million, equivalent to CAD 58.98 million.

As at 30 June 2025, an additional provision of Baht 55 million, equivalent to CAD 2.28 million was recognised to cover anticipated exposures, therefore, the remaining provision amounting to Baht 1,472 million, equivalent to CAD 61.26 million.

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 June 2025	31 March 2025
	<i>(in thousand Baht/share)</i>	
Number of shares held	74,937,500	74,937,500
Price per share (<i>Baht</i>)	45.25	58.00
Birla Carbon (Thailand) Public Company Limited fair value	3,390,922	4,346,375

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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> 30 June	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	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Associates						
PT. Indo Liberty Textiles	(35,451)	(22,313)	(4,065)	2,486	(14)	(4,057)
Aditya Birla Chemicals (Thailand) Limited	(62,637)	103,227	(10,022)	22,660	80,853	588,610
Thai Acrylic Fibre Co., Ltd.	(36,572)	(18,266)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	39,910	294,908	29,975	(15,441)	20,174	146,089
Thai Polyphosphate & Chemicals Company Limited	(80,076)	463,184	(6,181)	13,975	49,865	-
Birla Jingwei Fibres Co., Ltd.	(23,888)	8,301	(20,646)	3,253	-	-
Aditya Group AB	(42,831)	(6,659)	(14,482)	20,504	69,077	20,288
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	(506)	183	-	(9)	-	-
AV Group NB Inc.	(159,453)	(76,904)	(10,380)	(1,612)	107,821	(11,995)
Adityajaya Trading Limited	-	-	-	-	-	-
Total	(401,504)	745,661	(35,801)	45,816	327,776	738,935
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	(401,504)	745,661	(35,801)	45,816	327,776	738,935

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 June 2025, the Company's cumulative share of unrecognised losses was Baht 1,769 million (*31 March 2025: Baht 1,708 million*), of which Baht 54 million were the Company's share of loss for the three-month period ended 30 June 2025 (*30 June 2024: loss of Baht 111 million*), and no other comprehensive income for the three-month (*30 June 2024: other comprehensive expense of Baht 2 million*).

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd, AV Group NB Inc, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, and Adityajaya Trading Limited for the three-month period ended 30 June 2025 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 three-month period ended 30 June 2025 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	25,155	11
Furniture, fixtures and office equipment	8	-
Building and other constructions	3,048	-
Vehicles	899	-
Assets under construction and installation	13,677	28,781
Total	42,787	28,792

6 Interest-bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 March 2025
	Unsecured	
	<i>(in thousand Baht)</i>	
Short-term loans from financial institution	1,905,128	1,412,515
Total interest-bearing liabilities	1,905,128	1,412,515

As at 30 June 2025, short-term loans from financial institution of Baht 1,905 million bears interest rate at 2.20% to 5.02% and are repayable during July to September 2025 (*31 March 2025: Baht 1,413 million bears interest rate at 2.45% to 5.02% is repaid during April to June 2025*).

As at 30 June 2025, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 399 million (*31 March 2025: Baht 776 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	
	2025	2024
	<i>(in thousand Baht)</i>	
Three-month period ended 30 June		
Geographic information		
Overseas	2,164,270	2,357,496
Thailand	156,859	146,179
Total	2,321,129	2,503,675

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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.

	Financial statements in which the equity method is applied/ Separate financial statements				Fair value			
	Carrying amount			Total (in million Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
At 30 June 2025								
Financial assets								
Current financial assets	-	-	51	51	-	51	-	51
Other non-current financial assets:								
- Equity instruments	-	6,411	-	6,411	6,402	-	9	6,411
- Debt instruments	-	-	325	325	-	-	325	325
Forward exchange contract	2	-	-	2	-	2	-	2
Total financial assets	2	6,411	376	6,789				
Financial liabilities								
Short-term loans from financial institutions	-	-	(1,905)	(1,905)	-	(1,905)	-	(1,905)
Total financial liabilities	-	-	(1,905)	(1,905)				

	Financial statements in which the equity method is applied/ Separate financial statements				Fair value			
	Carrying amount			Total (in million Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
At 31 March 2025								
Financial assets								
Current financial assets	-	-	102	102	-	102	-	102
Other non-current financial assets:								
- Equity instruments	-	6,092	-	6,092	6,080	-	12	6,092
- Debt instruments	-	-	336	336	-	-	336	336
Forward exchange contract	1	-	-	1	-	1	-	1
Total financial assets	1	6,092	438	6,531				
Financial liabilities								
Short-term loans from financial institutions	-	-	(1,413)	(1,413)	-	(1,413)	-	(1,413)
Total financial liabilities	-	-	(1,413)	(1,413)				

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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.

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. The court certified the class in February 2019. The Company appealed against the class certification to the Appeal Court which ruled in March 2020 to certify the class and adjusted the scope of the class to include any person who have been suffering from the odors of CS₂, H₂S and sulfuric acid from the Company’s plant situated at Ang thong. Both parties signed a settlement agreement on 13 March 2023 during mediation hearing. As part of the agreement, the Company has undertaken to provide certain CSR activities to the Plaintiff and class members to settle the case. After completing the legal process, the court ordered the case to be completed according to the settlement agreement on 7 June 2023. The court concluded that the Company has ability to comply with the settlement agreement and the contract is fair and truly beneficial to group members. Since no one appealed against the judgement of the Civil Court, the case is concluded on 7 July 2023.

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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 2025. Up to June 2025, the Company has expended Baht 3.47 million against this provision, resulting in a remaining provision of Baht 14.43 million as at 30 June 2025.

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 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 Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2025	31 March 2025
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	1	11
Total	1	11

Guarantees

As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 1 million (31 March 2025: Baht 1 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 June 2025, there were no outstanding letter of credits (31 March 2025: Baht 6 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 June 2025, 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.

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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 2029

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.

11 Events after the reporting period

At the Annual General Meeting of Shareholders held on 29 July 2025, the shareholders approved the annual dividend for the year ended 31 March 2025 of Baht 0.05 per share, amounting to a total of Baht 10.08 million. The dividend will be paid to shareholders on 25 August 2025.