Thai Rayon Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 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 September 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 for the three-month and six-month periods ended 30 September 2025; the statement of changes in equity in which the equity method is applied and separate statement of changes in equity and the statement of cash flows in which the equity method is applied and separate statement of cash flows for the six-month period then ended; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2025

Thai Rayon Public Company Limited

Statement of financial position

Assets	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2025 (Unaudited)	31 March 2025	30 September 2025 (Unaudited)	31 March 2025
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,171	6,180	5,171	6,180
Current financial assets	*8*	51,038	101,971	51,038	101,971
Trade and other current receivables	*2*	1,455,844	1,638,916	1,455,844	1,638,916
Inventories		2,149,675	2,641,716	2,149,675	2,641,716
Other current assets		385,060	334,043	385,060	334,043
Total current assets		**4,046,788**	**4,722,826**	**4,046,788**	**4,722,826**
Non-current assets					
Other non-current financial assets	*3, 8*	6,329,462	6,428,380	6,329,462	6,428,380
Investments in associates	*4*	21,695,151	21,867,276	7,789,943	7,789,943
Investment in joint venture	*4*	-	-	-	-
Property, plant and equipment	*5*	1,925,121	2,089,419	1,925,121	2,089,419
Right-of-use assets		345	1,019	345	1,019
Other non-current assets		1,501	1,460	1,501	1,460
Total non-current assets		**29,951,580**	**30,387,554**	**16,046,372**	**16,310,221**
Total assets		**33,998,368**	**35,110,380**	**20,093,160**	**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 in which the equity method is applied		Separate financial statements	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade and other current payables	*2*	2,457,739	3,123,970	2,457,739	3,123,970
Short-term loans from financial institutions	*6*	1,570,616	1,412,515	1,570,616	1,412,515
Current portion of lease liabilities		345	1,019	345	1,019
Other current provision	*4*	1,431,441	1,410,733	1,431,441	1,410,733
Other current liabilities		50,705	57,242	50,705	57,242
Total current liabilities		**5,510,846**	**6,005,479**	**5,510,846**	**6,005,479**
Non-current liabilities					
Non-current provisions for employee benefits		186,476	180,440	186,476	180,440
Deferred tax liabilities		769,397	796,064	769,397	796,064
Total non-current liabilities		**955,873**	**976,504**	**955,873**	**976,504**
Total liabilities		**6,466,719**	**6,981,983**	**6,466,719**	**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		23,953,396	24,804,248	7,092,426	7,449,715
Other components of equity		856,493	602,389	3,812,255	3,879,589
Total equity		**27,531,649**	**28,128,397**	**13,626,441**	**14,051,064**
Total liabilities and equity		**33,998,368**	**35,110,380**	**20,093,160**	**21,033,047**

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

Thai Rayon Public Company Limited
Statement of income (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
	Note	2025	2024	2025	2024
			(in thousand Baht)		
Revenues					
Revenue from sales of goods	*2, 7*	2,118,735	2,528,890	2,118,735	2,528,890
Interest income		184	380	184	380
Gains on exchange rate		81,735	279,792	81,735	279,792
Dividend income	*2, 3, 4*	23,544	25,623	128,458	156,016
Other income	*2*	3,572	2,496	3,572	2,496
Total revenues		**2,227,770**	**2,837,181**	**2,332,684**	**2,967,574**
Expenses					
Cost of sales of goods	*2*	2,181,680	2,375,815	2,181,680	2,375,815
Distribution costs		119,384	220,014	119,384	220,014
Administrative expenses	*2*	49,860	48,787	49,860	48,787
Provision expense		-	32,578	-	32,578
Total expenses		**2,350,924**	**2,677,194**	**2,350,924**	**2,677,194**
Profit (loss) from operating activities		**(123,154)**	**159,987**	**(18,240)**	**290,380**
Finance costs		(13,148)	(4,453)	(13,148)	(4,453)
Share of profit (loss) of associates accounted for using equity method	*4*	13,468	(1,540,251)	-	-
Profit (loss) before income tax		**(122,834)**	**(1,384,717)**	**(31,388)**	**285,927**
Tax (expense) income		(14,355)	7,673	(14,355)	7,673
Profit (loss) for the period		**(137,189)**	**(1,377,044)**	**(45,743)**	**293,600**
Basic earnings (loss) per share *(in Baht)*					
Basic earnings (loss) per share		(0.68)	(6.83)	(0.23)	1.46

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

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

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Profit (loss) for the period		**(137,189)**	**(1,377,044)**	**(45,743)**	**293,600**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*4*	(29,441)	(910,829)	-	-
Total items that will be reclassified subsequently to profit or loss		**(29,441)**	**(910,829)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Loss on investment in equity instruments designated at FVOCI		(402,783)	(660,871)	(402,783)	(660,871)
Share of other comprehensive income (expense) of associates accounted for using equity method	*4*	58,904	(1,199,573)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		80,556	132,174	80,556	132,174
Total items that will not be reclassified subsequently to profit or loss		**(263,323)**	**(1,728,270)**	**(322,227)**	**(528,697)**
Other comprehensive expense for the period, net of tax		**(292,764)**	**(2,639,099)**	**(322,227)**	**(528,697)**
Total comprehensive expense for the period		**(429,953)**	**(4,016,143)**	**(367,970)**	**(235,097)**

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

Thai Rayon Public Company Limited
Statement of income (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sales of goods	*2, 7*	4,439,864	5,032,565	4,439,864	5,032,565
Interest income		496	1,286	496	1,286
Gains on exchange rate		96,171	316,431	96,171	316,431
Dividend income	*2, 3, 4*	23,544	25,623	129,071	156,629
Gain on sale of other non-current financial assets		-	6,408	-	6,408
Other income	*2*	4,985	3,588	4,985	3,588
Total revenues		**4,565,060**	**5,385,901**	**4,670,587**	**5,516,907**
Expenses					
Cost of sales of goods	*2*	4,579,092	4,671,038	4,579,092	4,671,038
Distribution costs		260,056	397,298	260,056	397,298
Administrative expenses	*2*	91,480	90,253	91,480	90,253
Provision expense	*4*	54,898	32,578	54,898	32,578
Total expenses		**4,985,526**	**5,191,167**	**4,985,526**	**5,191,167**
Profit (loss) from operating activities		**(420,466)**	**194,734**	**(314,939)**	**325,740**
Finance costs		(26,352)	(5,062)	(26,352)	(5,062)
Share of loss of associates accounted for using equity method	*4*	(388,036)	(794,590)	-	-
Profit (loss) before income tax		**(834,854)**	**(604,918)**	**(341,291)**	**320,678**
Tax (expense) income		(5,918)	1,279	(5,918)	1,279
Profit (loss) for the period		**(840,772)**	**(603,639)**	**(347,209)**	**321,957**
Basic earnings (loss) per share *(in Baht)*					
Basic earnings (loss) per share		(4.17)	(2.99)	(1.72)	1.60

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

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
		2025	2024	2025	2024
		(in thousand Baht)			
Profit (loss) for the period		**(840,772)**	**(603,639)**	**(347,209)**	**321,957**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*4*	(65,242)	(865,013)	-	-
Total items that will be reclassified subsequently to profit or loss		**(65,242)**	**(865,013)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at FVOCI	*3*	(84,167)	463,801	(84,167)	463,801
Share of other comprehensive income (expense) of associates accounted for using equity method	*4*	386,680	(460,639)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		16,833	(92,760)	16,833	(92,760)
Total items that will not be reclassified subsequently to profit or loss		**319,346**	**(89,598)**	**(67,334)**	**371,041**
Other comprehensive income (expense) for the period, net of tax		**254,104**	**(954,611)**	**(67,334)**	**371,041**
Total comprehensive income (expense) for the period		**(586,668)**	**(1,558,250)**	**(414,543)**	**692,998**

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					
	Note	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	Total equity
		(in thousand Baht)									
Six-month period ended 30 September 2024											
Balance at 1 April 2024		**201,600**	**20,160**	**2,500,000**	**24,725,554**	**3,721,572**	**(1,093,657)**	**152,196**	**9,438**	**2,789,549**	**30,236,863**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*10*	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period											
Loss		-	-	-	(603,639)	-	-	-	-	-	(603,639)
Other comprehensive income (expense)		-	-	-	-	371,041	(865,013)	(460,639)	-	(954,611)	(954,611)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(603,639)**	**371,041**	**(865,013)**	**(460,639)**	**-**	**(954,611)**	**(1,558,250)**
Balance at 30 September 2024		**201,600**	**20,160**	**2,500,000**	**24,111,835**	**4,092,613**	**(1,958,670)**	**(308,443)**	**9,438**	**1,834,938**	**28,668,533**
Six-month period ended 30 September 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**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*10*	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period											
Loss		-	-	-	(840,772)	-	-	-	-	-	(840,772)
Other comprehensive income (expense)		-	-	-	-	(67,334)	(65,242)	386,680	-	254,104	254,104
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(840,772)**	**(67,334)**	**(65,242)**	**386,680**	**-**	**254,104**	**(586,668)**
Balance at 30 September 2025		**201,600**	**20,160**	**2,500,000**	**23,953,396**	**3,810,822**	**(1,839,801)**	**(1,115,961)**	**1,433**	**856,493**	**27,531,649**

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
					(in thousand Baht)				
Six-month period ended 30 September 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**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*10*	-	-	-	(10,080)	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period									
Profit		-	-	-	321,957	-	-	-	321,957
Other comprehensive income		-	-	-	-	371,041	-	371,041	371,041
Total comprehensive income for the period		**-**	**-**	**-**	**321,957**	**371,041**	**-**	**371,041**	**692,998**
Balance at 30 September 2024		**201,600**	**20,160**	**2,500,000**	**7,605,498**	**4,092,613**	**9,438**	**4,102,051**	**14,429,309**
Six-month period ended 30 September 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**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*10*	-	-	-	(10,080)	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period									
Loss		-	-	-	(347,209)	-	-	-	(347,209)
Other comprehensive expense		-	-	-	-	(67,334)	-	(67,334)	(67,334)
Total comprehensive expense for the period		**-**	**-**	**-**	**(347,209)**	**(67,334)**	**-**	**(67,334)**	**(414,543)**
Balance at 30 September 2025		**201,600**	**20,160**	**2,500,000**	**7,092,426**	**3,810,822**	**1,433**	**3,812,255**	**13,626,441**

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	
		Six-month period ended 30 September		Six-month period ended 30 September	
		2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		(840,772)	(603,639)	(347,209)	321,957
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense (income)		5,918	(1,279)	5,918	(1,279)
Finance costs		26,352	5,062	26,352	5,062
Depreciation and amortisation		175,809	170,400	175,809	170,400
Share of loss of associates accounted for using equity method		388,036	794,590	-	-
Unrealised gain on foreign exchange		(8,171)	(193,020)	(8,171)	(193,020)
Loss on inventories devaluation		14,252	35,777	14,252	35,777
Provisions for employee benefits		10,161	9,487	10,161	9,487
Provision expense	*4*	54,898	32,578	54,898	32,578
Dividend income	*2, 3, 4*	(23,544)	(25,623)	(129,071)	(156,629)
Gain on disposal of property, plant and equipment		(30)	(189)	(30)	(189)
Gain on sale of other non-current financial assets		-	(6,408)	-	(6,408)
Interest income		(496)	(1,286)	(496)	(1,286)
		(197,587)	216,450	(197,587)	216,450
Changes in operating assets and liabilities					
Trade and other current receivables		174,487	(10,320)	174,487	(10,320)
Inventories		477,789	(233,544)	477,789	(233,544)
Other current assets		(51,017)	(196,347)	(51,017)	(196,347)
Other non-current assets		15	(220)	15	(220)
Trade and other current payables		(658,984)	428,210	(658,984)	428,210
Other current liabilities		(7,841)	(1,481)	(7,841)	(1,481)
Payment of long-term employee benefits		(4,125)	(10,582)	(4,125)	(10,582)
Other current provisions		-	(7,422)	-	(7,422)
Net cash generated from (used in) operations		(267,263)	184,744	(267,263)	184,744
Taxes paid		(15,752)	-	(15,752)	-
Net cash from (used in) operating activities		**(283,015)**	**184,744**	**(283,015)**	**184,744**

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

Thai Rayon Public Company Limited

Statement of cash flows (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of interest in joint ventures		-	(889,020)	-	(889,020)
Acquisition of investments in associates		-	(4,503)	-	(4,503)
Decrease in current financial assets		50,933	305	50,933	305
Proceeds from sales of equipment		786	1,133	786	1,133
Acquisitions of property, plant and equipment	*5*	(12,255)	(61,602)	(12,255)	(61,602)
Acquisitions of intangible assets		(68)	-	(68)	-
Dividends received	*2, 3, 4*	129,071	156,629	129,071	156,629
Interest received		1,130	1,540	1,130	1,540
Cash received from sales of other non-current financial assets		-	6,408	-	6,408
Net cash from (used in) investing activities		**169,597**	**(789,110)**	**169,597**	**(789,110)**
Cash flows from financing activities					
Proceed from short-term loans from financial institution		7,121,908	4,025,000	7,121,908	4,025,000
Repayment for short-term loans from financial institution		(6,973,067)	(3,413,000)	(6,973,067)	(3,413,000)
Dividend paid	*10*	(10,080)	(10,080)	(10,080)	(10,080)
Interest paid		(26,352)	(5,062)	(26,352)	(5,062)
Net cash from financing activities		**112,409**	**596,858**	**112,409**	**596,858**
Net decrease in cash and cash equivalents		**(1,009)**	**(7,508)**	**(1,009)**	**(7,508)**
Cash and cash equivalents at 1 April		6,180	10,765	6,180	10,765
Cash and cash equivalents at 30 September		**5,171**	**3,257**	**5,171**	**3,257**

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

Note	**Contents**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 November 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 and six-month periods ended 30 September 2025.

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

	Financial statements in which the equity method is applied/ Separate financial statements	
Three-month period ended 30 September	2025	2024
	(in million Baht)	
Associates		
Sales of goods	136	126
Other income	2	2
Purchase of raw materials	248	431
Other related parties		
Sales of goods	79	128
Other income	1	-
Purchase of raw materials	1	-
Other expenses	1	-
Key management personnel		
Key management personnel compensation		
Short-term management benefits	6	9

	Financial statements in which the equity method is applied/ Separate financial statements	
Six-month period ended 30 September	2025	2024
	(in million Baht)	
Associates		
Sales of goods	332	306
Other income	3	3
Purchase of raw materials	567	1,090
Other expenses	-	3
Other related parties		
Sales of goods	225	193
Other income	1	-
Purchase of raw materials	1	3
Other expenses	1	1
Key management personnel		
Key management personnel compensation		
Short-term management benefits	10	25

	Financial statements in which the equity method is applied		**Separate financial statements**	
Three-month period ended 30 September	2025	2024	2025	2024
	(in million Baht)		*(in million Baht)*	
Associates				
Dividend income	-	-	104	130
Other related parties				
Dividend income	24	26	24	26

	Financial statements in which the equity method is applied		**Separate financial statements**	
Six-month period ended 30 September	2025	2024	2025	2024
	(in million Baht)		*(in million Baht)*	
Associates				
Dividend income	-	-	105	131
Other related parties				
Dividend income	24	26	24	26

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

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 March 2025
	(in thousand Baht)	
Trade and other current receivables		
Associates	147,948	70,029
Other related parties	87,918	121,215
Total	**235,866**	**191,244**
Trade and other current payables		
Associates	294,715	662,971
Other related parties	25	1,712
Total	**294,740**	**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.

3 Other non-current financial assets

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 March 2025
	(in thousand Baht)	
Equity instruments		
Global Depository Receipts - (GDRs) - related parties		
Grasim Industries Limited	1,123,859	1,123,859
UltraTech Cement Limited	71,832	71,832
Aditya Birla Capital Limited	6,448	6,448
Ordinary shares - related parties		
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**

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 March 2025
	(in thousand Baht)	
Add: Unrealised gain from changes in fair value through other comprehensive income	4,763,530	4,847,697
Less: Allowance for impairment loss	(266,794)	(266,794)
Fair value	**4,496,736**	**4,580,903**
Debt instruments		
Preference shares - related parties		
AV Group NB Inc.	65,238	66,805
Aditya Group AB	256,381	269,565
Total	**321,619**	**336,370**
Total other non-current financial assets	**6,329,462**	**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.

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

	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
	(in thousand Baht)	
Three-month period ended 30 September		
Grasim Industries Limited	17,240	19,186
Ultratech Cement Ltd.	6,304	6,279
Indo Thai Synthetics	-	158
Total	**23,544**	**25,623**
Six-month period ended 30 September		
Grasim Industries Limited	17,240	19,186
Ultratech Cement Ltd.	6,304	6,279
Indo Thai Synthetics	-	158
Total	**23,544**	**25,623**

4 Investments in associates and joint venture

Investments in associates and joint venture as at 30 September 2025 and 31 March 2025, and dividend income from those investments for the six-month period ended 30 September 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 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
			(%)		*(in million Baht)*			
Associates								
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	11	73
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	2,000	1,700	5,959	5,939
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	63	122
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	8,515	8,362
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	5,016	4,970
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	175	211
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	947	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	1,009	1,241
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	-	-
Total							**21,695**	**21,867**
Joint venture								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 204 million	CAD 204 million	-	-

			Separate financial statements													
	Type of business	Country	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the periods	
			30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	30 September 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	2,000	1,700	510	510	-	-	510	510	29	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	75	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	25.00	GBP 0.40 million	GBP 0.40 million	5	5	-	-	5	5	-	-
Total							**7,790**	**7,790**	**-**	**-**	**7,790**	**7,790**	**105**	**131**
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)**	**-**	**-**	**-**	**-**

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 September 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 1,431 million, equivalent to CAD 61.26 million.

Additional share capital of an associate

On 1 April 2025, Aditya Birla Chemicals (Thailand) limited ("ABCTL") and its subsidiary in which ABCTL held 100% equity interest, registered the amalgamation of both companies with the Ministry of Commerce. In this regard, ABCTL became the surviving entity and its subsidiary automatically becomes dissolved entity. After amalgamation, ABCTL's authorized and paid-up share capital is Baht 2,000 million, comprising 200 million ordinary shares with a par value of Baht 10 each. The allocation of shares to existing shareholders of both entities remained in the same proportion as prior to the merger. Therefore, Thai Rayon Public Company Limited's percentage of ownership in ABCTL after amalgamation is unchanged.

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

Associate	**Fair value as at**	
	30 September 2025	31 March 2025
	(in thousand Baht/share)	
Number of shares held	74,937,500	74,937,500
Price per share *(Baht)*	47.75	58.00
Birla Carbon (Thailand) Public Company Limited fair value	3,578,266	4,346,375

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:

	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	
Three-month period ended 30 September	2025	2024	2025	2024	2025	2024
			(in thousand Baht)			
Associates						
PT. Indo Liberty Textiles	(22,637)	(39,359)	594	(14,918)	(210)	(129)
Aditya Birla Chemicals (Thailand) Limited	2,085	(265,562)	(10,664)	(242,205)	48,962	(1,024,754)
Thai Acrylic Fibre Co., Ltd.	(22,322)	(56,475)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	142,531	(262,426)	(16,947)	(179,636)	12,194	(256,099)
Thai Polyphosphate & Chemicals Company Limited	59,752	(938,138)	(6,577)	(149,376)	30,196	-
Birla Jingwei Fibres Co., Ltd.	882	(2,964)	8,123	(35,932)	-	-
Aditya Group AB	(28,970)	13,222	10,834	(72,586)	5,154	54,690
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	-	80	-	(678)	-	-
AV Group NB Inc.	(117,853)	12,994	(14,804)	(213,683)	(37,392)	26,719
Adityajaya Trading Limited	-	(1,623)	-	(1,815)	-	-
Total	**13,468**	**(1,540,251)**	**(29,441)**	**(910,829)**	**58,904**	**(1,199,573)**
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	**13,468**	**(1,540,251)**	**(29,441)**	**(910,829)**	**58,904**	**(1,199,573)**

	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	
Six-month period ended 30 September	2025	2024	2025	2024	2025	2024
	(in thousand Baht)					
Associates						
PT. Indo Liberty Textiles	(58,088)	(61,672)	(3,471)	(12,432)	(224)	(4,186)
Aditya Birla Chemicals (Thailand) Limited	(60,552)	(162,335)	(20,686)	(219,545)	129,815	(436,144)
Thai Acrylic Fibre Co., Ltd.	(58,894)	(74,741)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	182,441	32,482	13,028	(195,077)	32,368	(110,010)
Thai Polyphosphate & Chemicals Company Limited	(20,324)	(474,954)	(12,758)	(135,401)	80,061	-
Birla Jingwei Fibres Co., Ltd.	(23,006)	5,337	(12,523)	(32,679)	-	-
Aditya Group AB	(71,801)	6,563	(3,648)	(52,082)	74,231	74,978
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	(506)	263	-	(687)	-	-
AV Group NB Inc.	(277,306)	(63,910)	(25,184)	(215,295)	70,429	14,723
Adityajaya Trading Limited	-	(1,623)	-	(1,815)	-	-
Total	**(388,036)**	**(794,590)**	**(65,242)**	**(865,013)**	**386,680**	**(460,639)**
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	**(388,036)**	**(794,590)**	**(65,242)**	**(865,013)**	**386,680**	**(460,639)**

The Company has not recognised losses relating to joint venture accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 September 2025, the Company's cumulative share of unrecognised losses was Baht 1,709 million *(31 March 2025: Baht 1,708 million)*, of which Baht 17 million were the Company's share of profit for the three-month month periods ended 30 September 2025 and Baht 37 million were the Company's share of loss for six-month periods ended 30 September 2025 *(30 September 2024: loss of Baht 50 millions and Bath 161 million ,respectively)*, and no other comprehensive income for the three-month and six-month month periods ended 30 September 2025 *(30 September 2024: other comprehensive expense of Baht 2 million)*.

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, AV Group NB Inc, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Adityajaya Trading Limited, and AV Terrace Bay Inc. for the three-month and six-month period ended 30 September 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.

5 Property, plant and equipment

Six-month period ended 30 September 2025	**Financial statements in which the equity method is applied/ Separate financial statements**
	(in thousand Baht)
Acquisitions - at cost	12,255
Disposals - net book value	756

6 Interest-bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 March 2025
	Unsecured	
	(in thousand Baht)	
Short-term loans from financial institution	1,570,616	1,412,515
Total interest-bearing liabilities	**1,570,616**	**1,412,515**

As at 30 September 2025, short-term loans from financial institution of Baht 1,571 million bears interest rate at 2.20% to 4.85% and are repayable during October to November 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 September 2025, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 729 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	
Three-month period ended 30 September	2025	2024
	(in thousand Baht)	
Geographic information		
Overseas	1,950,699	2,369,813
Thailand	168,036	159,077
Total	**2,118,735**	**2,528,890**

	Financial statements in which the equity method is applied/ Separate financial statements	
Six-month period ended 30 September	2025	2024
	(in thousand Baht)	
Geographic information		
Overseas	4,114,969	4,727,309
Thailand	324,895	305,256
Total	**4,439,864**	**5,032,565**

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							
	Carrying amount				**Fair value**			
At 30 September 2025	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Current financial assets	-	-	51	51	-	51	-	51
Other non-current financial assets:								
- Equity instruments	-	6,007	-	6,007	6,001	-	6	6,007
- Debt instruments	-	-	322	322	-	-	322	322
Total financial assets	**-**	**6,007**	**373**	**6,380**				
Financial liabilities								
Short-term loans from financial institutions	-	-	(1,571)	(1,571)	-	(1,571)	-	(1,571)
Forward exchange contract	(1)	-	-	(1)	-	(1)	-	(1)
Total financial liabilities	**(1)**	**-**	**(1,571)**	**(1,572)**				

	Financial statements in which the equity method is applied/ Separate financial statements							
	Carrying amount				**Fair value**			
At 31 March 2025	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
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)**				

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	*Forward pricing:* 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

A 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.

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 September 2025, the Company has expended Baht 3.86 million against this provision, resulting in a remaining provision of Baht 14.04 million as at 30 September 2025.

In May 2025, the another group of people sued the Company for damages arising from a tort of nuisance due to release of chemicals causing detriment to these people. Total claims under this lawsuit by the group of people are Baht 74.28 million. The Civil Court conducted preliminary hearing on 29 September 2025, where had the Court ordered the parties to negotiate through Court's Mediation Centre, which will be held in November 2025. As at 30 September 2025, the Company was directed to the process of the mediation and still uncertain. Accordingly, the Company has not set up any provision that may arise from this 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)*
2025				
Annual dividend	29 July 2025	August 2025	**0.05**	**10.08**
2024				
Annual dividend	26 July 2024	August 2024	**0.05**	**10.08**

11 Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2025	31 March 2025
	(in million Baht)	
Capital commitments		
Machinery and equipment	4	11
Total	**4**	**11**

Guarantees

As at 30 September 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 September 2025, there were letter of credits of approximately Baht 3 million *(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 September 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.

A royalty agreement with a non-related 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 a non-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 December 2025.

12 Events after the reporting period

Announcement of the downsizing plan

On 24 October 2025, the Company announced the decision of the plan to downsize its business by stopping one line of production out of current 5 lines operations, and also inevitable consequence of reduction in the number of employees to reflect actual size and production capacity. Currently, the management is in the process of assessing the potential impact on the value of assets and liabilities of the Company related to the such plan.