

# **Thai Rayon Public Company Limited**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
31 December 2023  
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 2023; 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 2023; 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 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”.

(Chanarat Chanwa)  
Certified Public Accountant  
Registration No. 9052

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2024

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

		Financial statements		Separate financial	
		in which the equity method is applied		statements	
		31 December	31 March	31 December	31 March
<b>Assets</b>	<i>Note</i>	2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		651,363	209,934	651,363	209,934
Current financial assets		72,386	72,839	72,386	72,839
Trade and other current receivables	2	1,674,544	1,527,209	1,674,544	1,527,209
Inventories		1,801,556	2,228,114	1,801,556	2,228,114
Other current assets		222,689	307,060	222,689	307,060
<b>Total current assets</b>		<b>4,422,538</b>	<b>4,345,156</b>	<b>4,422,538</b>	<b>4,345,156</b>
<b>Non-current assets</b>					
Other non-current financial assets	3	5,649,594	4,469,995	5,649,594	4,469,995
Investments in associates	4	23,776,264	21,380,659	7,785,440	7,785,440
Investment in joint venture	4	-	-	1,288,624	1,288,624
Property, plant and equipment	5	2,218,156	2,437,748	2,218,156	2,437,748
Right-of-use assets		2,613	3,800	2,613	3,800
Other non-current assets		2,581	2,509	2,581	2,509
<b>Total non-current assets</b>		<b>31,649,208</b>	<b>28,294,711</b>	<b>16,947,008</b>	<b>15,988,116</b>
<b>Total assets</b>		<b>36,071,746</b>	<b>32,639,867</b>	<b>21,369,546</b>	<b>20,333,272</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 2023 (Unaudited)	31 March 2023	31 December 2023 (Unaudited)	31 March 2023
		<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade and other current payables	2	2,121,949	2,029,247	2,121,949	2,029,247
Short-term loans from financial institution		-	150,000	-	150,000
Current portion of lease liabilities		1,265	1,496	1,265	1,496
Other current liabilities		62,141	80,797	62,141	80,797
<b>Total current liabilities</b>		<b>2,185,355</b>	<b>2,261,540</b>	<b>2,185,355</b>	<b>2,261,540</b>
<i>Non-current liabilities</i>					
Non-current provisions for employee benefits		177,791	167,061	177,791	167,061
Deferred tax liabilities		672,772	460,487	672,772	460,487
Lease liabilities		1,348	2,304	1,348	2,304
<b>Total non-current liabilities</b>		<b>851,911</b>	<b>629,852</b>	<b>851,911</b>	<b>629,852</b>
<b>Total liabilities</b>		<b>3,037,266</b>	<b>2,891,392</b>	<b>3,037,266</b>	<b>2,891,392</b>
<i>Equity</i>					
Share capital					
Authorised share capital <i>(201,600,000 ordinary shares, par value at Baht 1 per share)</i>		201,600	201,600	201,600	201,600
Issued and paid-up share capital <i>(201,600,000 ordinary shares, par value at Baht 1 per share)</i>		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		27,830,685	26,587,031	12,354,256	12,410,213
Other components of equity		2,482,035	439,684	3,256,264	2,309,907
<b>Total equity</b>		<b>33,034,480</b>	<b>29,748,475</b>	<b>18,332,280</b>	<b>17,441,880</b>
<b>Total liabilities and equity</b>		<b>36,071,746</b>	<b>32,639,867</b>	<b>21,369,546</b>	<b>20,333,272</b>

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

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

	<i>Note</i>	<b>Financial statements</b>		<b>Separate financial</b>	
		<b>in which the equity method is applied</b>		<b>statements</b>	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenue from sales of goods	2, 6	2,316,265	1,192,839	2,316,265	1,192,839
Interest income		3,681	145	3,681	145
Gains on exchange rate		21,088	-	21,088	-
Dividend income	2, 3, 4	305	159	305	159
Gain on sale of other non-current financial assets		184,900	-	184,900	-
Other income		2,380	1,105	2,380	1,105
<b>Total revenues</b>		<b>2,528,619</b>	<b>1,194,248</b>	<b>2,528,619</b>	<b>1,194,248</b>
<b>Expenses</b>					
Cost of sales of goods		2,318,971	1,401,082	2,318,971	1,401,082
Distribution expenses		95,867	73,930	95,867	73,930
Administrative expenses		46,754	46,059	46,754	46,059
Loss on exchange rate		-	43,428	-	43,428
<b>Total expenses</b>		<b>2,461,592</b>	<b>1,564,499</b>	<b>2,461,592</b>	<b>1,564,499</b>
<b>Profit (loss) from operating activities</b>		<b>67,027</b>	<b>(370,251)</b>	<b>67,027</b>	<b>(370,251)</b>
Share of profit (loss) of associates accounted for using equity method	4	285,268	(1,218,533)	-	-
Finance costs		-	(128)	-	(128)
<b>Profit (loss) before income tax</b>		<b>352,295</b>	<b>(1,588,912)</b>	<b>67,027</b>	<b>(370,379)</b>
Tax (expense) income		(50,269)	48,287	(50,269)	48,287
<b>Profit (loss) for the period</b>		<b>302,026</b>	<b>(1,540,625)</b>	<b>16,758</b>	<b>(322,092)</b>
<b>Earnings (loss) per share (in Baht)</b>					
Basic earnings (loss) per share		1.50	(7.64)	0.08	(1.60)

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>	<b>Financial statements</b>		<b>Separate financial</b>	
		<b>in which the equity method is applied</b>		<b>statements</b>	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b><i>Profit (loss) for the period</i></b>		<b>302,026</b>	<b>(1,540,625)</b>	<b>16,758</b>	<b>(322,092)</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	(215,412)	(379,553)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(215,412)</b>	<b>(379,553)</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 fair value through other comprehensive income		210,630	(272,568)	210,630	(272,568)
Share of other comprehensive income (expense) of associates accounted for using equity method	4	632,514	(50,936)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(42,126)	54,514	(42,126)	54,514
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>801,018</b>	<b>(268,990)</b>	<b>168,504</b>	<b>(218,054)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>585,606</b>	<b>(648,543)</b>	<b>168,504</b>	<b>(218,054)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>887,632</b>	<b>(2,189,168)</b>	<b>185,262</b>	<b>(540,146)</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 31 December		Nine-month period ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sales of goods	2, 6	7,069,561	6,659,268	7,069,561	6,659,268
Interest income		6,224	1,097	6,224	1,097
Gains on exchange rate		16,799	20,945	16,799	20,945
Dividend income	2, 3, 4	24,835	24,214	155,840	173,341
Gain on sale of other non-current financial assets		184,900	-	184,900	-
Other income		14,585	5,803	14,585	5,803
<b>Total revenues</b>		<b>7,316,904</b>	<b>6,711,327</b>	<b>7,447,909</b>	<b>6,860,454</b>
<b>Expenses</b>					
Cost of sales of goods		7,052,232	6,067,406	7,052,232	6,067,406
Distribution expenses		308,547	713,489	308,547	713,489
Administrative expenses		157,056	137,915	157,056	137,915
<b>Total expenses</b>		<b>7,517,835</b>	<b>6,918,810</b>	<b>7,517,835</b>	<b>6,918,810</b>
<b>Loss from operating activities</b>		<b>(200,931)</b>	<b>(207,483)</b>	<b>(69,926)</b>	<b>(58,356)</b>
Share of profit of associates accounted for using equity method	4	1,430,616	860,477	-	-
Finance costs		(404)	(447)	(404)	(447)
<b>Profit (loss) before income tax</b>		<b>1,229,281</b>	<b>652,547</b>	<b>(70,330)</b>	<b>(58,803)</b>
Tax income		24,333	24,765	24,333	24,765
<b>Profit (loss) for the period</b>		<b>1,253,614</b>	<b>677,312</b>	<b>(45,997)</b>	<b>(34,038)</b>
<b>Earnings (loss) per share (in Baht)</b>					
Basic earnings (loss) per share		6.22	3.36	(0.23)	(0.17)

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Nine-month period ended 31 December		Nine-month period ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Profit (loss) for the period</b>		<b>1,253,614</b>	<b>677,312</b>	<b>(45,997)</b>	<b>(34,038)</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements	4	111,044	(275,531)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>111,044</b>	<b>(275,531)</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	3	1,183,096	(20,801)	1,183,096	(20,801)
Share of other comprehensive income (expense) of associates accounted for using equity method	4	984,950	(342,169)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(236,619)	4,160	(236,619)	4,160
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>1,931,427</b>	<b>(358,810)</b>	<b>946,477</b>	<b>(16,641)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>2,042,471</b>	<b>(634,341)</b>	<b>946,477</b>	<b>(16,641)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>3,296,085</b>	<b>42,971</b>	<b>900,480</b>	<b>(50,679)</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										
	Retained earnings				Other components of equity						
	Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at fair value through other comprehensive income	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of investment in associates using equity method	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 31 December 2022</b>											
<b>Balance at 1 April 2022</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>26,017,255</b>	<b>2,426,817</b>	<b>(1,231,974)</b>	<b>136,968</b>	<b>6,338</b>	<b>1,338,149</b>	<b>30,077,164</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Dividends	9	-	-	-	(112,896)	-	-	-	-	-	(112,896)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(112,896)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(112,896)</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	677,312	-	-	-	-	-	677,312
Other comprehensive income		-	-	-	-	(16,641)	(275,531)	(342,169)	-	(634,341)	(634,341)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>677,312</b>	<b>(16,641)</b>	<b>(275,531)</b>	<b>(342,169)</b>	<b>-</b>	<b>(634,341)</b>	<b>42,971</b>
<b>Balance at 31 December 2022</b>		<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>26,581,671</b>	<b>2,410,176</b>	<b>(1,507,505)</b>	<b>(205,201)</b>	<b>6,338</b>	<b>703,808</b>	<b>30,007,239</b>
<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>Contributions by and distributions to owners</b>											
Dividends	9	-	-	-	(10,080)	-	-	-	-	-	(10,080)
<b>Total contributions by and 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 (expense) 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>

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

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

		Separate financial statements							
		Retained earnings			Other component of equity				
Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at fair value through other comprehensive income	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 2022</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>13,004,536</b>	<b>2,426,817</b>	<b>6,338</b>	<b>2,433,155</b>	<b>18,159,451</b>	
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
	-	-	-	(112,896)	-	-	-	(112,896)	
9	-	-	-	(112,896)	-	-	-	(112,896)	
<b>Total contributions by and distributions to owners</b>									
	-	-	-	(112,896)	-	-	-	(112,896)	
<b>Comprehensive income for the period</b>									
	-	-	-	(34,038)	-	-	-	(34,038)	
	-	-	-	-	(16,641)	-	(16,641)	(16,641)	
<b>Total comprehensive income for the period</b>									
	-	-	-	(34,038)	(16,641)	-	(16,641)	(50,679)	
<b>Balance at 31 December 2022</b>									
	<b>201,600</b>	<b>20,160</b>	<b>2,500,000</b>	<b>12,857,602</b>	<b>2,410,176</b>	<b>6,338</b>	<b>2,416,514</b>	<b>17,995,876</b>	
<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>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
	-	-	-	(10,080)	-	-	-	(10,080)	
9	-	-	-	(10,080)	-	-	-	(10,080)	
<b>Total contributions by and distributions to owners</b>									
	-	-	-	(10,080)	-	-	-	(10,080)	
<b>Comprehensive income for the period</b>									
	-	-	-	(45,997)	-	-	-	(45,997)	
	-	-	-	-	946,477	-	946,477	946,477	
<b>Total comprehensive income for the period</b>									
	-	-	-	(45,997)	946,477	-	946,477	900,480	
<b>Transfer to retained earnings</b>									
	-	-	-	120	(120)	-	(120)	-	
<b>Balance at 31 December 2023</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>	

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	1,253,614	677,312	(45,997)	(34,038)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(24,333)	(24,765)	(24,333)	(24,765)
Finance costs	404	447	404	447
Depreciation and amortisation	275,956	279,395	275,956	279,395
Share of profit of associates accounted for using equity method	(1,430,616)	(860,477)	-	-
Unrealised loss on foreign exchange	24,184	20,176	24,184	20,176
(Reversal of) loss on inventories devaluation	(32,404)	41,150	(32,404)	41,150
Provisions for employee benefits	14,783	12,600	14,783	12,600
Provisions for litigation	17,900	-	17,900	-
Dividend income	(24,835)	(24,214)	(155,840)	(173,341)
Gain on disposal of property, plant and equipment	(875)	-	(875)	-
Gain on sale of other non-current financial assets	(184,900)	-	(184,900)	-
Interest income	(6,224)	(1,097)	(6,224)	(1,097)
	<u>(117,346)</u>	<u>120,527</u>	<u>(117,346)</u>	<u>120,527</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	(212,557)	606,782	(212,557)	606,782
Inventories	458,962	142,521	458,962	142,521
Other current assets	83,865	58,266	83,865	58,266
Other non-current assets	(377)	69	(377)	69
Trade and other current payables	130,760	(1,314,004)	130,760	(1,314,004)
Other current liabilities	(35,687)	(8,805)	(35,687)	(8,805)
Employee benefits paid	(4,053)	(1,697)	(4,053)	(1,697)
Net cash generated from (used in) operating activities	<u>303,567</u>	<u>(396,341)</u>	<u>303,567</u>	<u>(396,341)</u>
Tax paid	-	(47,507)	-	(47,507)
<b>Net cash from (used in) operating activities</b>	<b><u>303,567</u></b>	<b><u>(443,848)</u></b>	<b><u>303,567</u></b>	<b><u>(443,848)</u></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	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in current financial assets	453	248,309	453	248,309
Proceeds from sale of other debts securities	-	52,105	-	52,105
Proceeds from sales of equipment	1,313	511	1,313	511
Acquisitions of property, plant and equipment	(56,480)	(155,981)	(56,480)	(155,981)
Acquisitions of intangible assets	(16)	-	(16)	-
Dividends received	155,840	173,341	155,840	173,341
Interest received	5,666	1,922	5,666	1,922
Cash received from sales of other non-current financial assets	191,570	-	191,570	-
<b>Net cash from investing activities</b>	<b>298,346</b>	<b>320,207</b>	<b>298,346</b>	<b>320,207</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment for short-term loans				
from financial institution	(150,000)	-	(150,000)	-
Dividend paid	9 (10,080)	(112,895)	(10,080)	(112,895)
Interest paid	(404)	(447)	(404)	(447)
<b>Net cash used in financing activities</b>	<b>(160,484)</b>	<b>(113,342)</b>	<b>(160,484)</b>	<b>(113,342)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>441,429</b>	<b>(236,983)</b>	<b>441,429</b>	<b>(236,983)</b>
Cash and cash equivalents at 1 April	209,934	295,043	209,934	295,043
<b>Cash and cash equivalents at 31 December</b>	<b>651,363</b>	<b>58,060</b>	<b>651,363</b>	<b>58,060</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 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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2	Related parties
3	Other non-current financial assets
4	Investments in associates and joint venture
5	Property, plant and equipment
6	Disaggregation of revenue
7	Financial instruments
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9	Dividends
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**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2023 (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 2024.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2023.

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 2023.

**2 Related parties**

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

Related parties relationships and pricing policy have no material changes during the three-month and nine-month periods ended 31 December 2023.

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>	
	2023	2022
	<i>(in million Baht)</i>	
<b>Associates</b>		
Sales of goods	229	37
Other income	3	1
Purchase of raw materials	538	102
Other expenses	2	-
<b>Other related parties</b>		
Sales of goods	173	80
Purchase of raw materials	1	4
Other expenses	-	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 2023 (Unaudited)**

<i>Nine-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2023	2022
	<i>(in million Baht)</i>	
<b>Associates</b>		
Sales of goods	450	233
Dividend income	131	149
Other income	6	4
Purchase of raw materials	1,922	1,155
Other expenses	2	-
<b>Other related parties</b>		
Sales of goods	374	322
Dividend income	24	24
Purchase of raw materials	13	57
Other expenses	1	1
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term management benefits	20	23

<i>Nine-month period ended 31 December</i>	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
<b>Associates</b>				
Dividend income	-	-	131	149
<b>Other related parties</b>				
Dividend income	24	24	24	24

Balances as at 31 December 2023 and 31 March 2023 with related parties were as follows:

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2023	31 March 2023
	<i>(in thousand Baht)</i>	
<b>Trade and other current receivables</b>		
Associates	218,629	60,804
Other related parties	186,653	50,794
<b>Total</b>	<b>405,282</b>	<b>111,598</b>
<b>Trade and other current payables</b>		
Associates	479,360	846,287
Other related parties	18	843
<b>Total</b>	<b>479,378</b>	<b>847,130</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2023 (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 30 June 2024.

**3 Other non-current financial assets**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2023	31 March 2023
	<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
Thai Peroxide Co., Ltd.	-	20
<b>Total</b>	<b><u>1,511,107</u></b>	<b><u>1,511,127</u></b>
<i>Add: Unrealised gain from changes in fair value through other comprehensive income</i>	4,060,632	2,877,684
<i>Less: Allowance for impairment loss</i>	(266,794)	(266,794)
<b>Fair value</b>	<b><u>3,793,838</u></b>	<b><u>2,610,890</u></b>
<b>Debt instruments</b>		
<i>Preference shares - related parties</i>		
Thai Peroxide Co., Ltd.	-	6,500
AV Group NB Inc.	72,901	70,769
Aditya Group AB	271,748	270,709
<b>Total</b>	<b><u>344,649</u></b>	<b><u>347,978</u></b>
<b>Total other non-current financial assets</b>	<b><u>5,649,594</u></b>	<b><u>4,469,995</u></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.

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 and nine-month periods ended 31 December 2023 (Unaudited)**

In December 2023, the Company disposed all investments in ordinary shares and preference shares of Thai Peroxide Co., Ltd. in the carrying amount of Baht 0.02 million and Baht 6.50 million, respectively to a third-party with consideration received of Baht 191.57 million.

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>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b><i>Three-month period ended 31 December</i></b>		
Indo-Thai Synthetics Co., Ltd.	159	159
Thai Peroxide Co., Ltd.	146	-
<b>Total</b>	<b>305</b>	<b>159</b>
<b><i>Nine-month period ended 31 December</i></b>		
Indo-Thai Synthetics Co., Ltd.	159	159
Thai Peroxide Co., Ltd.	666	520
Ultratech Cement Ltd.	3,525	3,360
Grasim Industries Limited	20,485	20,175
<b>Total</b>	<b>24,835</b>	<b>24,214</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2023 (Unaudited)**

**4 Investments in associates and joint venture**

Investments in associates and joint venture as at 31 December 2023 and 31 March 2023, and dividend income from those investments for nine-month periods ended 31 December 2023 and 2022 were as follows;

	Type of business	Country	Ownership Interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month period ended	
			31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 December 2022
			(% )						<i>(in million Baht)</i>			
<b>Financial statements in which the equity method is applied/ Separate financial statements</b>												
<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	177	275	-	-
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	1,700	1,700	510	510	6,903	5,875	25	25
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	407	407	232	249	-	-
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	236	236	7,796	7,028	105	124
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	64	64	5,753	4,573	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	208	183	-	-
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	1,824	1,824	1,049	1,310	-	-
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	2	2	-	-
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	3,155	3,155	1,656	1,886	-	-
<b>Total</b>							<b>7,785</b>	<b>7,785</b>	<b>23,776</b>	<b>21,381</b>	<b>131</b>	<b>149</b>
<b>Joint venture</b>												
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 70 million	CAD 70 million	<b>1,289</b>	<b>1,289</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 2023 (Unaudited)**

The Company holds 60 percent interest in AV Terrace Bay Inc. Management has considered whether the Company controls AV Terrace Bay Inc. and concluded that the Company has only joint control. The Company therefore classifies the investment in AV Terrace Bay Inc. 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.

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

Associate	Fair value as at	
	31 December 2023	31 March 2023
	<i>(in thousand Baht/share)</i>	
Number of shares held	74,937,500	74,937,500
Price per share ( <i>Baht</i> )	56.00	60.00
Birla Carbon (Thailand) Public Company Limited fair value	4,196,500	4,496,250

**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	
	2023	2022	2023	2022	2023	2022
<i>For the three-month period ended 31 December</i>	<i>(in thousand Baht)</i>					
<b>Associates</b>						
PT. Indo Liberty Textiles	(10,732)	(13,322)	(14,109)	(35,847)	(565)	60
Aditya Birla Chemicals (Thailand) Limited	(77,062)	(186,611)	(60,065)	(22,609)	393,833	(134,329)
Thai Acrylic Fibre Co., Ltd.	(13,789)	(18,414)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	65,785	(170,375)	(44,812)	(15,190)	98,264	(35,524)
Thai Polyphosphate & Chemicals Company Limited	661,243	(251,794)	(19,614)	(13,944)	-	-
Birla Jingwei Fibres Co., Ltd.	(4,105)	(60,242)	(9,933)	(34,063)	-	-
Aditya Group AB	(149,172)	(100,277)	22,282	(34,172)	92,479	49,729
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	126	17	(217)	(238)	-	-
AV Group NB Inc.	(187,026)	(417,515)	(88,944)	(223,490)	48,503	69,128
<b>Total</b>	<b>285,268</b>	<b>(1,218,533)</b>	<b>(215,412)</b>	<b>(379,553)</b>	<b>632,514</b>	<b>(50,936)</b>
<b>Joint venture</b>						
AV Terrace Bay Inc.	-	-	-	-	-	-
<b>Total</b>	<b>285,268</b>	<b>(1,218,533)</b>	<b>(215,412)</b>	<b>(379,553)</b>	<b>632,514</b>	<b>(50,936)</b>

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2023 (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	
	2023	2022	2023	2022	2023	2022
<i>For the nine-month period ended 31 December</i>			<i>(in thousand Baht)</i>			
<b>Associates</b>						
PT. Indo Liberty Textiles	(99,904)	21,751	2,118	8,310	(839)	(727)
Aditya Birla Chemicals (Thailand) Limited	300,430	532,985	(31,803)	(4,473)	785,366	(250,410)
Thai Acrylic Fibre Co., Ltd.	(17,134)	24,184	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	683,231	754,036	14,183	(46,658)	175,283	(60,152)
Thai Polyphosphate & Chemicals Company Limited	1,169,166	221,486	11,762	(2,759)	-	-
Birla Jingwei Fibres Co., Ltd.	30,869	(61,718)	(4,998)	(23,126)	-	-
Aditya Group AB	(227,442)	10,864	50,023	(106,105)	(83,387)	125,648
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	55	112	(783)	(512)	-	-
AV Group NB Inc.	<u>(408,655)</u>	<u>(643,223)</u>	<u>70,542</u>	<u>(100,208)</u>	<u>108,527</u>	<u>(156,528)</u>
<b>Total</b>	<b><u>1,430,616</u></b>	<b><u>860,477</u></b>	<b><u>111,044</u></b>	<b><u>(275,531)</u></b>	<b><u>984,950</u></b>	<b><u>(342,169)</u></b>
<b>Joint venture</b>						
AV Terrace Bay Inc.	-	-	-	-	-	-
<b>Total</b>	<b><u>1,430,616</u></b>	<b><u>860,477</u></b>	<b><u>111,044</u></b>	<b><u>(275,531)</u></b>	<b><u>984,950</u></b>	<b><u>(342,169)</u></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 2023, the Company's cumulative share of unrecognised losses was Baht 1,615 million (*31 March 2023: Baht 892 million*), of which loss Baht 188 million and Baht 761 million were the Company's share of loss for the three-month and nine-month periods ended 31 December 2023, respectively and profit Baht 29 million and 85 Baht million were the Company's other comprehensive income for the three-month and nine-month periods ended 31 December 2023 respectively. The Company has no obligation in respect of these losses.

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd. and Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi for the three-month and nine-month periods ended 31 December 2023 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 2023 (Unaudited)**

**5 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 31 December 2023 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	36,765	114
Furniture, fixtures and office equipment	446	-
Factory building and other structure	6,246	325
Computers	611	-
Assets under construction and installation	51,709	39,296
<b>Total</b>	<b><u>95,777</u></b>	<b><u>39,735</u></b>

**6 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>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Three-month period ended 31 December</b>		
<b>Geographic information</b>		
Overseas	2,164,612	1,028,300
Thailand	151,653	164,539
<b>Total</b>	<b><u>2,316,265</u></b>	<b><u>1,192,839</u></b>

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Nine-month period ended 31 December</b>		
<b>Geographic information</b>		
Overseas	6,610,967	6,031,420
Thailand	458,594	627,848
<b>Total</b>	<b><u>7,069,561</u></b>	<b><u>6,659,268</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 2023 (Unaudited)**

**7 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. It 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.

	<b>Financial statements in which the equity method is applied/ Separate financial statements</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	Total
<i>At 31 December 2023</i>				<i>(in million Baht)</i>				
<b>Financial assets</b>								
Current financial assets	-	-	51	51	-	51	-	51
Other financial assets:								
Equity instruments	-	5,305	-	5,305	5,277	-	28	5,305
Debt instruments	-	-	345	345	-	-	345	345
Forward exchange contract	12	-	-	12	-	12	-	12
<b>Total financial assets</b>	<b>12</b>	<b>5,305</b>	<b>396</b>	<b>5,713</b>				

	<b>Financial statements in which the equity method is applied/ Separate financial statements</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	Total
<i>At 31 March 2023</i>				<i>(in million Baht)</i>				
<b>Financial assets</b>								
Current financial assets	-	-	52	52	-	52	-	52
Other financial assets:								
Equity instruments	-	4,122	-	4,122	4,078	-	44	4,122
Debt instruments	-	-	348	348	-	-	348	348
<b>Total financial assets</b>	<b>-</b>	<b>4,122</b>	<b>400</b>	<b>4,522</b>				
<b>Financial liabilities</b>								
Short-term loans from financial institutions	-	-	(150)	(150)	-	(150)	-	(150)
Forward exchange contract	(6)	-	-	(6)	-	(6)	-	(6)
<b>Total financial liabilities</b>	<b>(6)</b>	<b>-</b>	<b>(150)</b>	<b>(156)</b>				

**Thai Rayon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2023 (Unaudited)**

*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	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.

**8 Litigation**

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

The Company recorded provision for losses as a result of the aforesaid lawsuit amounting to Baht 17.7 million in the 2018 financial statements. The Company’s management believes that the amount of such provision as at 31 December 2023 is adequate for the losses that may be incurred as a result of the litigation.

A second group of people filed a class action case in Ang Thong provincial court in August 2018. 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 17.9 million over the next 10 years. The minimum spends for the first year in the settlement agreement was Baht 1.4 million from the date of the settlement. The remaining Baht 16.5 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 17.9 million in the financial statements as at 31 December 2023.

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 0.2 million per person for harm to health and welfare and of Baht 0.1 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. A number of preliminary hearings have been conducted. The Company has submitted a petition under section 222/18 of The Civil Procedure Code on 19 September 2023 requesting the court to dispose of this case as the plaintiffs did not opt out of another class action lawsuit with similar grievances which was settled in July 2023. The aforesaid petition may be considered after witness examinations which have been scheduled during period of February 2024 to May 2024. The legal procedures are still ongoing at present. The result of the case cannot be determined.

**9 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>2023</i>				
Annual dividend	27 July 2023	August 2023	<u>0.05</u>	<u>10.08</u>
<i>2022</i>				
Annual dividend	27 July 2022	August 2022	<u>0.56</u>	<u>112.89</u>

**10 Commitments with non-related parties**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	31 December 2023	31 March 2023
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	<u>18</u>	<u>17</u>
<b>Total</b>	<u><b>18</b></u>	<u><b>17</b></u>

**Guarantees**

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 78 million (31 March 2023: Baht 78 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee for product shipping collateral, among others.



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*Letter of credits*

As at 31 December 2023, there were outstanding letter of credits of approximately Baht 0.3 million (31 March 2023: Baht 22 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 2023, the Company has commitments in respect of long-term purchase of goods and service agreements as follows:

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

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

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

**11 Events after the reporting period**

On 17 January 2024, the Company additionally invested in AV Terrace Bay Inc., a joint venture of the Company in Canada in proportion to their existing shareholding amounting to CAD 15 million, equivalents to Baht 396 million, in accordance with the resolutions of the Board of Directors' Meeting of the Company on 15 January 2024.