**Thai Rayon Public Company Limited**

Financial statements for the year ended

31 March 2025

and

Independent Auditor’s Report

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These notes form an integral part of the financial statements.

The 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 28 May 2025.

**1 General information**

Thai Rayon Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture of viscose rayon staple fibre and anhydrous sodium sulphate for sales to both domestic and export markets. The registered addresses of the Company’s head office and factories are as follows:

Head office 888/160-1 Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

Factory 1 36 Moo 2 Ayuthaya-Angthong Highway, Posa, Muang, Angthong.

Factory 2 19 Moo 7 Nhongplakadee Road, Nhongplamho, Nhongkhae, Saraburi.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in  
note 3, have been applied consistently to all periods presented in these financial statements.

The financial statements in which the equity method is applied relate to the Company and the Company’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Certain new and revised TFRS are effective for annual accounting periods beginning on or after   
1 January 2024. The initial application of these new and revised TFRS has no material effect on the financial statements.

In addition, the Company has not early adopted a number of certain new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

**3 Material accounting policies**

* 1. ***Basis of accounting for investments in associates and joint venture***

The financial statements in which the equity method is applied relate to the Company interests in associates and joint ventures.

The Company has significant influence over an investee as disclosed in note 10. The Company recognised investments in associates and joint ventures using the equity method in the financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Company’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Company ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Company’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

* 1. ***Investments in associates and joint ventures***

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method.   
Gains and losses on disposal of the investments are recognised in profit or loss.

* 1. ***Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss) are recognised in other comprehensive income.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operationsare translated to Thai Baht at average exchange rates of the period.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

* 1. ***Financial instruments***

*(d.1) Classification and measurement*

Debt securities issued by the Company are initially recognised when they are originated. Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected   
credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI.   
On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition**and offsetting*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) Impairment of financial assets other than trade accounts receivables*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

* the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
* the financial asset is more than 90 days past due.

*(d.5) Write offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

1. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

1. ***Trade and other current receivables***

A trade account receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable and other current receivables is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

1. ***Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.   
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

1. ***Property, plant and equipment***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Buildings and other constructions | 10 and 20 | years |
| Machinery and equipment | 2 - 35 | years |
| Furniture, fixtures and office equipment | 3 and 5 | years |
| Computers | 3 | years |
| Vehicles | 5 | years |

1. ***Impairment of non-financial assets***

The carrying amounts of the Company’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset’s value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. ***Trade and other current payables***

Trade and other current payables are stated at cost.

1. ***Employee benefits***

*Defined contribution plan*

Obligations for contributions to the provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Company’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1. ***Provisions***

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

1. ***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level 1: quoted prices in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
* Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out

1. ***Revenue***

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

*Contract balances*

Contract assets are recognised when the Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Company has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities including advances received from customers are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

1. ***Other income***

Other income, which comprises dividend, interest income and others, is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

1. ***Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1. ***Earnings per share***

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

1. ***Related parties***

A related party is a person or entity that has direct and indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

1. ***Segment reporting***

Segment results that are reported to the Company’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4 Related parties**

Relationships with associates and joint venture are described in note 10.

Other related parties which the Company had significant transactions with during the year were as follows:

| **Name of entities** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- |
| Indo-Thai Synthetics Co., Ltd. | Thailand | Other related party |
| Grasim Industries Limited | India | Other related party |
| PT Indo Bharat Rayon | Indonesia | Other related party |
| PT Elegant Textile Industry | Indonesia | Other related party |
| PT Sunrise Bumi Textiles | Indonesia | Other related party |
| Domsjö Fabriker AB | Sweden | Other related party |
| Birla Management Centre | India | Other related party |
| Key management personnel | India | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. |

The pricing policies for transactions with related parties are explained further below:

| **Transactions** | **Pricing policies** |
| --- | --- |
| Sale of goods | Market price |
| Dividend income | By resolution of the meeting of shareholders |
| Other income | By mutual agreement |
| Purchase of raw materials | Market price linked to index |
| Other expenses | By mutual agreement |

| ***Significant transactions with related parties*** | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- |
| ***Year ended 31 March*** | 2025 |  | 2024 |
|  | *(in million Baht)* | | |
| **Associates** |  |  |  |
| Sales of goods | 559 |  | 492 |
| Interest income | - |  | 3 |
| Dividend income | 131 |  | 131 |
| Purchase of raw materials | 2,169 |  | 2,316 |
| Other income | 9 |  | 10 |
| Other expenses | 12 |  | 12 |
|  |  |  |  |
| **Other related parties** |  |  |  |
| Sales of goods | 379 |  | 457 |
| Dividend income | 26 |  | 24 |
| Purchase of raw materials | 3 |  | 14 |
| Other income | - |  | 9 |
| Other expenses | 2 |  | 2 |
| **Key management personnel** |  |  |  |
| Key management personnel compensation |  |  |  |
| Short-term management benefits | 45 |  | 30 |

| ***Balances with related parties*** | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- |
| ***At 31 March*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***Trade and other current receivables*** |  | | |
| Associates | 70,029 |  | 44,036 |
| Other related parties | 121,215 |  | 84,499 |
| **Total** | **191,244** |  | **128,535** |
|  |  |  |  |
| ***Trade and other current payables*** |  |  |  |
| Associates | 662,971 |  | 387,339 |
| Other related parties | 1,712 |  | 431 |
| **Total** | **664,683** |  | **387,770** |

*Significant agreements with related parties*

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

**5 Cash and cash equivalents**

|  | Financial statements in which the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Cash on hand | 419 |  | 567 |
| Cash at banks - current accounts | 627 |  | 125 |
| Cash at banks - savings accounts | 5,134 |  | 10,073 |
| **Total** | **6,180** |  | **10,765** |

**6 Current financial assets**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Interest rate** | | |  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(% per annum)* | | | | *(in thousand Baht)* | | |
| Fixed deposit at banks |  | - |  | 1.80 |  | - |  | 21,227 |
| Bank of Thailand Bond - subject   to restriction |  | 1.89 - 2.10 |  | 1.55 |  | 101,971 |  | 51,238 |
| **Total** |  |  |  |  |  | **101,971** |  | **72,465** |

As at 31 March 2025, Bank of Thailand Bond - subject to restriction carried interest at the rate of   
1.89 - 2.1% per annum. The Company pledged those with Provincial Electricity Authority to guarantee the usage of electricity and will mature in April 2025 and March 2026.

**7 Trade and other current receivables**

|  |  | Financial statements in which  the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- | --- |
| ***At 31 March*** |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| Within credit terms |  | 1,297,559 |  | 1,339,337 |
| Overdue: |  |  |  |  |
| Less than 1 month |  | 191,940 |  | 140,027 |
| 1 - 3 months |  | 78,237 |  | 40,633 |
| 6 - 12 months |  | 605 |  | - |
| More than 12 months |  | 69,391 |  | 163,598 |
|  |  | **1,637,732** |  | **1,683,595** |
| Other current receivables - accrued interest |  | 1,184 |  | 987 |
| **Total** |  | **1,638,916** |  | **1,684,582** |

**8 Inventories**

|  |  | Financial statements in which  the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| Finished goods |  | 541,791 |  | 495,748 |
| Raw materials |  | 714,810 |  | 620,554 |
| Spare parts and factory supplies |  | 141,572 |  | 131,143 |
| Goods in transit |  | 1,243,543 |  | 882,784 |
| **Total** |  | **2,641,716** |  | **2,130,229** |
| Inventories recognised in ‘cost of sales of goods’: |  |  |  |  |
| - Cost of goods sold |  | 9,601,983 |  | 9,267,056 |
| - Write-down to net realisable value |  | 20,778 |  | - |
| - Reversal of write-down |  | - |  | (51,796) |
| **Total** |  | **9,622,761** |  | **9,215,260** |

**9 Other non-current financial assets**

|  | Financial statements in which  the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(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** |
|  |  |  |  |
| *Add:* Unrealised gain from changes in fair value |  |  |  |
| through other comprehensive income | 4,847,697 |  | 4,651,967 |
| *Less:* Allowance for impairment loss | (266,794) |  | (266,794) |
| **Fair value** | **4,580,903** |  | **4,385,173** |
|  |  |  |  |
| **Debt instruments** |  |  |  |
| *Preference shares - related parties* |  |  |  |
| AV Group NB Inc. | 66,805 |  | 75,727 |
| Aditya Group AB | 269,565 |  | 289,596 |
| **Total** | **336,370** |  | **365,323** |
|  |  |  |  |
| **Total other non-current financial assets** | **6,428,380** |  | **6,261,603** |

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.

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 year ended 31 March, 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)* | | |
| Grasim Industries Limited | 19,186 |  | 20,485 |
| UltraTech Cement Ltd. | 6,279 |  | 3,525 |
| Indo Thai Synthetics Co., Ltd. | 158 |  | 159 |
| Thai Peroxide Co., Ltd. | - |  | 666 |
| **Total** | **25,623** |  | **24,835** |

**10 Investments in associates and joint venture**

Investments in associates and joint venture as at 31 March 2025 and 31 March 2024, and dividend income from those investments for the years ended   
31 March 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 | | |
|  |  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  | *(%)* | | |  | *(in million Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PT Indo Liberty Textiles | Manufacture of synthetic spun yarn | Indonesia | 40.00 |  | 40.00 |  | USD 20 million |  | USD 20 million |  | 73 |  | 146 |
| Aditya Birla Chemicals (Thailand) Limited | Manufacture of chemical product | Thailand | 29.98 |  | 29.98 |  | 1,700 |  | 1,700 |  | 5,939 |  | 6,998 |
| Thai Acrylic Fibre Co., Ltd. | Manufacture of acrylic fibre | Thailand | 30.00 |  | 30.00 |  | 713 |  | 713 |  | 122 |  | 264 |
| Birla Carbon (Thailand) Public Company Limited | Manufacture of carbon black | Thailand | 24.98 |  | 24.98 |  | 300 |  | 300 |  | 8,362 |  | 8,262 |
| Thai Polyphosphate & Chemicals Company Limited | Investment holding company | Thailand | 49.00 |  | 49.00 |  | 125 |  | 125 |  | 4,970 |  | 5,654 |
| Birla Jingwei Fibres Co., Ltd. | Manufacture of viscose staple fibre | China | 42.53 |  | 42.53 |  | RMB  655 million |  | RMB  655 million |  | 211 |  | 224 |
| Aditya Group AB | Investment holding company | Sweden | 33.33 |  | 33.33 |  | SEK 0.05 million |  | SEK 0.05 million |  | 948 |  | 888 |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | Manufacture of viscose staple fibre | Turkey | 33.33 |  | 33.33 |  | TRY 0.50 million |  | TRY 0.50 million |  | 1 |  | 2 |
| AV Group NB Inc. | Manufacture of pulp and fibre | Canada | 49.00 |  | 49.00 |  | CAD 80 million |  | CAD 80 million |  | 1,241 |  | 1,838 |
| Adityajaya Trading Limited | Trading of various products | United  Kingdom | 25.00 |  | **-** |  | GBP 0.40 million |  | - |  | **-** |  | **-** |
| **Total** |  |  |  |  |  |  |  |  |  |  | **21,867** |  | **24,276** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AV Terrace Bay Inc. | Manufacture of pulp | Canada | 60.00 |  | 60.00 |  | CAD 204 million |  | CAD 95 million |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | | Country | Ownership  interest | | |  | Paid-up capital | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | Dividend income  for the year | | |
|  |  | |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | |  | *(%)* | | |  | *(in million Baht)* | | | | | | | | | | | | | | | | | | |
| ***Associates*** |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PT Indo Liberty Textiles | Manufacture of synthetic spun yarn | | Indonesia | 40.00 |  | 40.00 |  | USD 20 million |  | USD 20 million |  | 198 |  | 198 |  | - |  | - |  | 198 |  | 198 |  | - |  | - |
| Aditya Birla Chemicals (Thailand) Limited | Manufacture of chemical product | | Thailand | 29.98 |  | 29.98 |  | 1,700 |  | 1,700 |  | 510 |  | 510 |  | - |  | - |  | 510 |  | 510 |  | 25 |  | 25 |
| Thai Acrylic Fibre Co., Ltd. | Manufacture of acrylic fibre | | Thailand | 30.00 |  | 30.00 |  | 713 |  | 713 |  | 407 |  | 407 |  | - |  | - |  | 407 |  | 407 |  | - |  | - |
| Birla Carbon (Thailand) Public Company Limited | Manufacture of carbon black | | Thailand | 24.98 |  | 24.98 |  | 300 |  | 300 |  | 236 |  | 236 |  | - |  | - |  | 236 |  | 236 |  | 105 |  | 105 |
| Thai Polyphosphate & Chemicals Company Limited | Investment holding company | | Thailand | 49.00 |  | 49.00 |  | 125 |  | 125 |  | 64 |  | 64 |  | - |  | - |  | 64 |  | 64 |  | 1 |  | 1 |
| Birla Jingwei Fibres Co., Ltd. | Manufacture of viscose staple fibre | | China | 42.53 |  | 42.53 |  | RMB  655 million |  | RMB  655 million |  | 1,388 |  | 1,388 |  | - |  | - |  | 1,388 |  | 1,388 |  | - |  | - |
| Aditya Group AB | Investment holding company | | Sweden | 33.33 |  | 33.33 |  | SEK 0.05 million |  | SEK 0.05 million |  | 1,824 |  | 1,824 |  | - |  | - |  | 1,824 |  | 1,824 |  | - |  | - |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | Manufacture of viscose staple fibre | | Turkey | 33.33 |  | 33.33 |  | TRY 0.50 million |  | TRY 0.50 million |  | 3 |  | 3 |  | - |  | - |  | 3 |  | 3 |  | - |  | - |
| AV Group NB Inc. | Manufacture of pulp and fibre | | Canada | 49.00 |  | 49.00 |  | CAD 80 million |  | CAD 80 million |  | 3,155 |  | 3,155 |  | - |  | - |  | 3,155 |  | 3,155 |  | - |  | - |
| Adityajaya Trading Limited | Trading of various products | | United Kingdom | 25.00 |  | - |  | GBP 0.40 million |  | - |  | 5 |  | - |  | - |  | - |  | 5 |  | **-** |  | - |  | - |
| **Total** |  | |  |  |  |  |  |  |  |  |  | **7,790** |  | **7,785** |  | **-** |  | **-** |  | **7,790** |  | **7,785** |  | **131** |  | **131** |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AV Terrace Bay Inc. | Manufacture of pulp | | Canada | 60.00 |  | 60.00 |  | CAD 204 million |  | CAD 95 million |  | **3,365** |  | **1,684** |  | **(3,365)** |  | **(1,684)** |  | **-** |  | **-** |  | - |  | **-** |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

*Additional investment in joint venture*

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

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

In October 2024, the Company made an additional investment in AVTB in proportion to its existing shareholding, amounting to CAD 32 million, equivalent to Baht 792 million. The total cost of investment in AVTB after the additional investment is Baht 3,365 million.

*Impairment of investment in joint venture and related provision*

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

During the year, the Company paid a probable obligation resulting from AVTB’s inability to meet its outstanding liabilities from its idled business operation. This exposed the Company to the payment on behalf of AVTB by additionally investing in AVTB in proportion to their existing shareholding, amounting to Baht 1,681 million, equivalent to CAD 65.40 million.

After the additional investment with fully impaired during the year, as at 31 March 2025, the Company has an additional provision of Baht 68 million, equivalent to CAD 2.83 million was recognised during this period to cover anticipated exposures. The remaining provision amounting to Baht 1,411 million, equivalent to CAD 58.98 million.

*Additional investment in associate*

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

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Associate** | **Fair value as at** | | |
|  | 31 March | | |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht/share)* | | |
| Number of shares held | 74,937,500 |  | 74,937,500 |
| Price per share *(Baht)* | 58.00 |  | 63.25 |
| Birla Carbon (Thailand) Public Company Limited fair value | 4,346,375 |  | 4,739,797 |

**Share of comprehensive income and dividend received**

During the year, the Company has recognised its share of comprehensive income of investment in associates and joint venture 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 and joint venture accounted for using  equity method | | |  | Exchange differences on translating financial statements | | |  | Share of other comprehensive income of associates | | |
| ***For the year ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |
| PT. Indo Liberty Textiles | (61,266) |  | (145,551) |  | (6,897) |  | 13,020 |  | (5,149) |  | 2,959 |
| Aditya Birla Chemicals  (Thailand) Limited | 50,670 |  | 535,135 |  | (158,718) |  | 92,940 |  | (926,066) |  | 521,108 |
| Thai Acrylic Fibre Co., Ltd. | (141,633) |  | 14,558 |  | - |  | - |  | - |  | - |
| Birla Carbon (Thailand) Public Company Limited | 613,915 |  | 1,147,303 |  | (189,886) |  | 81,369 |  | (218,764) |  | 110,356 |
| Thai Polyphosphate & Chemicals Company Limited | (13,616) |  | 1,024,914 |  | (98,167) |  | 57,319 |  | (571,135) |  | - |
| Birla Jingwei Fibres Co., Ltd. | 7,277 |  | 31,693 |  | (20,559) |  | 10,269 |  | - |  | - |
| Aditya Group AB | (70,380) |  | (270,565) |  | 9,650 |  | 35,426 |  | 120,980 |  | (187,300) |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | (1,247) |  | 138 |  | 110 |  | (839) |  | - |  | - |
| AV Group NB Inc. | (325,774) |  | (240,129) |  | (216,272) |  | 140,514 |  | (54,703) |  | 51,621 |
| Adityajaya Trading Limited | (4,340) |  | - |  | (163) |  | - |  | - |  | - |
| **Total** | **53,606** |  | **2,097,496** |  | **(680,902)** |  | **430,018** |  | **(1,654,837)** |  | **498,744** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |
| AV Terrace Bay Inc. | - |  | (395,850) |  | - |  | - |  | - |  | - |
| **Total** | **53,606** |  | **1,701,646** |  | **(680,902)** |  | **430,018** |  | **(1,654,837)** |  | **498,744** |

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 March 2025, the Company’s cumulative share of unrecognised loss was Baht 1,708million *(2024: Baht 3,534* *million)*, of which Baht 194 million *(2024: Baht 2,935 million)* were the Company’s share of loss for the year ended 31 March 2025, respectively and Baht 2 million *(2024: Other comprehensive income of Baht 56 million)* were the Company’s other comprehensive expense for the year ended 31 March 2025.

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, and Adityajaya Trading Limited for the year ended   
31 March 2025 were determined based on the financial statements prepared by the management of those companies and not audited by their auditors. However, the Company’s management believed that the financial statements would not be materially different if they were audited by the auditors of   
the associates.

*Associates and joint ventures*

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Company’s interest in these companies.

| ***Joint venture*** | AV Terrace Bay Inc. | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in million Baht)* | | |
| Revenue | 26 |  | 5,154 |
| Loss from continuing operations | (323)a |  | (4,891)a |
| Other comprehensive income (expense) | (4) |  | 98 |
| Total comprehensive income (100%) | (327) |  | (4,793) |
| Total comprehensive income of the Company’s interest | (196) |  | (2,876) |
| Elimination of unrealised profit on downstream sales | - |  | - |
| Company’s share of total comprehensive income | **(196)** |  | **(2,876)** |
|  |  |  |  |
| Current assets | 479b |  | 806b |
| Current liabilities | (2,840)c |  | (5,798)c |
| Non-current liabilities | - |  | (41) |
| Net assets (100%) | (2,361) |  | (5,033) |
| Company’s share of net assets | (1,417) |  | (3,020) |
| Elimination of unrealised profit on downstream sales | - |  | - |
| Carrying amount of interest in joint venture | **(1,417)** |  | **(3,020)** |
|  |  |  |  |
| Remark: |  |  |  |
| a. Includes: |  |  |  |
| - depreciation and amortisation | - |  | 158 |
| - interest expense | 179 |  | 298 |
| b. Includes cash and cash equivalents | 372 |  | 347 |
| c. Includes current financial liabilities (excluding trade, other payables and provisions) | 2,491 |  | 4,510 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at 31 March 2025 | | | | | | | | |
| ***Associates*** | Current assets | Non-current assets | Current liabilities | Non- current liabilities | Net assets | Shareholding  percentage (%) | Share of net assets | Elimination entries | Carrying amounts of associates based on  equity method |
|  | *(in million Baht)* | | | | | | | | |
| PT. Indo Liberty Textiles | 1,363 | 2,205 | (1,768) | (1,460) | 340 | 40.00 | 136 | (63) | 73 |
| Aditya Birla Chemicals (Thailand) Limited | 8,775 | 22,114 | (8,132) | (2,927) | 19,830 | 29.98 | 5,949 | (10) | 5,939 |
| Thai Acrylic Fibre Co., Ltd. | 2,055 | 1,699 | (2,826) | (520) | 408 | 30.00 | 122 | - | 122 |
| Birla Carbon (Thailand) Plc. | 10,536 | 26,521 | (3,428) | (150) | 33,479 | 24.98 | 8,370 | (8) | 8,362 |
| Thai Polyphosphate & Chemicals Co., Ltd. | 1,452 | 9,061 | (2) | - | 10,511 | 49.00 | 5,150 | (180) | 4,970 |
| Birla Jingwei Fibres Co., Ltd. | 1,488 | 1,112 | (1,777) | (332) | 491 | 42.53 | 211 | - | 211 |
| Aditya Group AB | 4,808 | 5,281 | (6,761) | (454) | 2,874 | 33.33 | 948 | - | 948 |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | 4 | - | (1) | - | 3 | 33.33 | 1 | - | 1 |
| AV Group NB Inc. | 2,819 | 5,374 | (5,040) | (440) | 2,713 | 49.00 | 1,329 | (88) | 1,241 |
| Adityajaya Trading Limited | 6 | - | (8) | - | (2) | 25.00 | - | - | - |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | As at 31 March 2024 | | | | | | | | | | | | | | | |
| ***Associates*** | Current assets | | Non-current assets | | Current liabilities | | Non- current liabilities | | Net assets | | Shareholding  percentage (%) | | Share of net assets | Elimination entries | | | Carrying amounts of associates based on  equity method | | |
|  | *(in million Baht)* | | | | | | | | | | | | | | | | | | |
| PT. Indo Liberty Textiles | 1,465 | | 2,369 | | (1,900) | | (1,569) | | 365 | | 40.00 | | 146 | - | | | 146 | | |
| Aditya Birla Chemicals (Thailand) Limited | 7,914 | | 24,880 | | (6,698) | | (2,726) | | 23,370 | | 29.98 | | 7,006 | (8) | | | 6,998 | | |
| Thai Acrylic Fibre Co., Ltd. | 1,846 | | 1,612 | | (1,973) | | (743) | | 742 | | 30.00 | | 223 | 41 | | | 264 | | |
| Birla Carbon (Thailand) Plc. | 11,573 | | 25,533 | | (3,876) | | (153) | | 33,077 | | 24.98 | | 8,263 | (1) | | | 8,262 | | |
| Thai Polyphosphate & Chemicals Co., Ltd. | 1,546 | | 10,676 | | (248) | | - | | 11,974 | | 49.00 | | 5,867 | (213) | | | 5,654 | | |
| Birla Jingwei Fibres Co., Ltd. | 1,294 | | 1,278 | | (1,717) | | - | | 855 | | 42.53 | | 364 | (140) | | | 224 | | |
| Aditya Group AB | 2,461 | | 6,349 | | (4,513) | | (2,101) | | 2,196 | | 33.33 | | 732 | 156 | | | 888 | | |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | 5 | | - | | (1) | | - | | 4 | | 33.33 | | 1 | 1 | | | 2 | | |
| AV Group NB Inc. | 3,764 | | 6,032 | | (5,292) | | (699) | | 3,805 | | 49.00 | | 1,864 | (26) | | | 1,838 | | |
|  | | **For the year ended 31 March** | | | | | | | | | | | | | | | |
|  | | Total revenue | | | | Profit (loss) | | | | Other comprehensive income (loss) | | | | | Total comprehensive income (loss) | | | |
| *Associates* | | 2025 | | 2024 | | 2025 | | 2024 | | 2025 | | 2024 | | | 2025 | 2024 | | |
|  | | *(in million Baht)* | | | | | | | | | | | | | | | |
| PT. Indo Liberty Textiles | | 3,990 | | 3,923 | | (153) | | (364) | | (30) | | 7 | | | (183) | (356) | | |
| Aditya Birla Chemicals (Thailand) Limited | | 19,474 | | 20,491 | | 169 | | 1,785 | | (3,619) | | 2,049 | | | (3,450) | 3,834 | | |
| Thai Acrylic Fibre Co., Ltd. | | 5,563 | | 5,804 | | (472) | | 49 | | - | | - | | | (472) | 49 | | |
| Birla Carbon (Thailand) Plc. | | 13,276 | | 14,957 | | 2,458 | | 4,593 | | (1,636) | | 768 | | | 822 | 5,361 | | |
| Thai Polyphosphate & Chemicals Co., Ltd. | | 82 | | 1,089 | | (27) | | 2,092 | | (1,366) | | 117 | | | (1,393) | 2,209 | | |
| Birla Jingwei Fibres Co., Ltd. | | 5,500 | | 5,590 | | 17 | | 75 | | (48) | | - | | | (31) | 75 | | |
| Aditya Group AB | | 9,991 | | 8,575 | | (211) | | (812) | | 392 | | (562) | | | 181 | (1,374) | | |
| Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi | | - | | 1 | | (4) | | - | | - | | - | | | (4) | - | | |
| AV Group NB Inc. | | 8,817 | | 8,275 | | (665) | | (490) | | (553) | | 52 | | | (1,218) | (438) | | |
| Adityajaya Trading Limited | | - | | - | | (19) | | - | | - | | - | | | (19) | - | | |

**11 Property, plant and equipment**

|  | **Financial statements in which the equity method is applied/Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Buildings |  | Machinery |  | Furniture, |  |  |  |  |  | Assets |  |  |
|  |  |  | and other |  | and |  | fixtures and |  |  |  |  |  | under |  |  |
|  | Land |  | constructions |  | equipment |  | office equipment |  | Computers |  | Vehicles |  | construction |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 April 2023 | 216,257 |  | 1,323,290 |  | 8,224,579 |  | 47,275 |  | 30,463 |  | 31,289 |  | 98,991 |  | 9,972,144 |
| Additions | - |  | 3,879 |  | 44,718 |  | 1,186 |  | 2,921 |  | 1,204 |  | 38,580 |  | 92,488 |
| Disposals | - |  | (675) |  | (30,224) |  | (242) |  | (14,548) |  | (5,429) |  | - |  | (51,118) |
| Transfers | - |  | 10,825 |  | 67,435 |  | 22 |  | 165 |  | - |  | (78,447) |  | - |
| **At 31 March 2024 and** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **1 April 2024** | **216,257** |  | **1,337,319** |  | **8,306,508** |  | **48,241** |  | **19,001** |  | **27,064** |  | **59,124** |  | **10,013,514** |
| Additions | - |  | 13,564 |  | 114,003 |  | 510 |  | 2,762 |  | - |  | 130,134 |  | 260,973 |
| Disposals | - |  | - |  | (90,292) |  | (326) |  | - |  | (1,900) |  | - |  | (92,518) |
| Transfers | - |  | 1,120 |  | 43,939 |  | 36 |  | - |  | - |  | (45,095) |  | - |
| **At 31 March 2025** | **216,257** |  | **1,352,003** |  | **8,374,158** |  | **48,461** |  | **21,763** |  | **25,164** |  | **144,163** |  | **10,181,969** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 April 2023 | - |  | 898,841 |  | 6,534,754 |  | 46,060 |  | 29,477 |  | 25,264 |  | - |  | 7,534,396 |
| Depreciation charge for the year | - |  | 52,608 |  | 304,942 |  | 653 |  | 749 |  | 2,080 |  | - |  | 361,032 |
| Disposals | - |  | (350) |  | (30,099) |  | (214) |  | (14,540) |  | (5,429) |  | - |  | (50,632) |
| **At 31 March 2024 and** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **1 April 2024** | **-** |  | **951,099** |  | **6,809,597** |  | **46,499** |  | **15,686** |  | **21,915** |  | **-** |  | **7,844,796** |
| Depreciation charge for the year | - |  | 52,865 |  | 282,392 |  | 571 |  | 1,477 |  | 1,708 |  | - |  | 339,013 |
| Disposals | - |  | - |  | (89,033) |  | (326) |  | - |  | (1,900) |  | - |  | (91,259) |
| **At 31 March 2025** | **-** |  | **1,003,964** |  | **7,002,956** |  | **46,744** |  | **17,163** |  | **21,723** |  | **-** |  | **8,092,550** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 March 2024** | **216,257** |  | **386,220** |  | **1,496,911** |  | **1,742** |  | **3,315** |  | **5,149** |  | **59,124** |  | **2,168,718** |
| **At 31 March 2025** | **216,257** |  | **348,039** |  | **1,371,202** |  | **1,717** |  | **4,600** |  | **3,441** |  | **144,163** |  | **2,089,419** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**12 Trade and other current payables**

|  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Trade payables - related parties | 664,683 |  | 387,770 |
| Trade payables - third parties | 2,191,676 |  | 1,595,879 |
| Other payables - third parties | 168,997 |  | 114,085 |
| Accrued expenses | 98,614 |  | 118,773 |
| **Total** | **3,123,970** |  | **2,216,507** |

**13 Interest bearing liabilities**

|  |  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |
|  |  | Unsecured | | |
|  |  | *(in thousand Baht)* | | |
| Short-term loans from financial institution |  | 1,412,515 |  | 30,000 |
| **Total interest-bearing liabilities** |  | **1,412,515** |  | **30,000** |

As at 31 March 2025, short-term loans from financial institution of Baht 1,413 million bears interest rate at 2.45% to 5.02% and are repayable during April to June 2025 *(31 March 2024: Baht 30 million bears interest rate at 2.88% is repaid in April 2024*).

As at 31 March 2025, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 776 million *(31 March 2024: Baht 2,254 million).*

**14 Non-current provisions for employee benefits**

|  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- |
| ***At 31 March*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Defined benefit plan | 180,440 |  | 165,558 |
| **Total** | **180,440** |  | **165,558** |

***Defined benefit plan***

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

| ***Present value of the defined benefit obligations*** |  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| At 1 April |  | 165,558 |  | 167,061 |
|  |  |  |  |  |
| ***Recognised in profit or loss:*** |  |  |  |  |
| Current service cost |  | 14,350 |  | 14,667 |
| Past service cost |  | (7) |  | 7,663 |
| Interest on obligation |  | 4,624 |  | 4,374 |
|  |  | **18,967** |  | **26,704** |
|  |  |  | | |
| ***Recognised in other comprehensive income:*** |  |  |  |  |
| Actuarial (gain) loss |  |  |  |  |
| * + - Financial assumptions |  | 8,294 |  | (2,426) |
| * + - Experience adjustment |  | 1,712 |  | 329 |
|  |  | **10,006** |  | **(2,097)** |
|  |  |  |  |  |
| Benefit paid |  | (14,091) |  | (26,110) |
| **At 31 March** |  | **180,440** |  | **165,558** |

| ***Principal actuarial assumptions*** | Financial statements in which the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(%)* | | |
| Discount rate | 2.42 and 2.68 |  | 2.89 and 2.96 |
| Future salary growth | 6.00 |  | 6.00 |
| Employee turnover | 0.96 - 11.46 |  | 0.96 - 11.46 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 14 years and 18 years *(2024: 14 years and 17 years)*.

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

|  | Financial statements in which the equity method is applied/ Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | 1% increase in assumption | | |  | 1% decrease in assumption | | |
| ***At 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate | (17,322) |  | (15,603) |  | 20,216 |  | 18,202 |
| Future salary growth | 17,225 |  | 15,599 |  | (15,120) |  | (13,691) |

|  | Financial statements in which the equity method is applied/ Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | 20% increase in assumption | | |  | 20% decrease in assumption | | |
| ***At 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Employee turnover | (7,237) |  | (6,489) |  | 7,799 |  | 7,001 |

**15 Legal reserves**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

**16 Segment information and disaggregation of revenue**

*Segment information*

The Company’s operations involve a single industry segment i.e. the manufacture and distribution of viscose rayon staple fiber and by-products for both domestic and export markets. The Company’s operations are carried on in a single geographic area in Thailand. As a result, all the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned business segment and geographic area.

*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** | | |
| --- | --- | --- | --- |
| ***Year ended 31 March*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| **Geographic information** |  |  |  |
| Overseas | 9,554,432 |  | 8,690,766 |
| Thailand | 621,528 |  | 620,233 |
| **Total** | 10,175,960 |  | 9,310,999 |

**17** **Employee benefit expenses**

|  |  | Financial statements in which the equity method is applied/ Separate financial statements | | |
| --- | --- | --- | --- | --- |
|  | *Note* | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| Wages and salaries |  | 485,185 |  | 467,374 |
| Defined benefit plans | *14* | 18,967 |  | 26,704 |
| Others |  | 54,657 |  | 57,285 |
| **Total** |  | 558,809 |  | 551,363 |

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate of 5 - 15% of their basic salaries and by the Company at rate of 5% of the employees’ basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**18** **Expenses by nature**

|  |  | **Financial statements in which the equity method is applied/ Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  | *Note* | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| Changes in inventories of finished goods | *8* | (46,043) |  | 116,402 |
| Raw materials and consumables used |  | 7,269,987 |  | 6,681,990 |
| Power and steam consumptions |  | 1,235,265 |  | 1,265,647 |
| Depreciation and amortisation |  | 339,136 |  | 361,432 |
| Employee benefit expenses | *17* | 558,809 |  | 551,363 |

**19** **Income tax**

| ***Income tax recognised in profit or loss*** |  | Financial statements in which the equity method is applied | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Deferred tax** |  |  |  |  |  |  |  |  |
| Movements in temporary differences |  | (42,436) |  | (14,437) |  | (42,436) |  | (14,437) |
|  |  |  |  |  |  |  |  |  |
| **Total income tax** |  | **(42,436)** |  | **(14,437)** |  | **(42,436)** |  | **(14,437)** |

|  | **Financial statements in which the equity method is applied** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | | | |  | 2024 | | | | |
|  |  |  | Tax |  |  |  |  |  | Tax |  |  |
|  | Before |  | (expense) |  | Net of |  | Before |  | (expense) |  | Net of |
| ***Income tax*** | tax |  | benefit |  | tax |  | tax |  | benefit |  | tax |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Financial assets at FVOCI | 196 |  | (39) |  | 157 |  | 1,774 |  | (355) |  | 1,419 |
| Defined benefit plan actuarial gains (loss) | (10) |  | 2 |  | (8) |  | 2 |  | - |  | 2 |
| **Total** | **186** |  | **(37)** |  | **149** |  | **1,776** |  | **(355)** |  | **1,421** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | | | |  | 2024 | | | | |
|  |  |  | Tax |  |  |  |  |  | Tax |  |  |
|  | Before |  | (expense) |  | Net of |  | Before |  | (expense) |  | Net of |
| ***Income tax*** | tax |  | benefit |  | Tax |  | tax |  | benefit |  | tax |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Financial assets at FVOCI | 196 |  | (39) |  | 157 |  | 1,774 |  | (355) |  | 1,419 |
| Defined benefit plan actuarial gains (loss) | (10) |  | 2 |  | (8) |  | 2 |  | - |  | 2 |
| **Total** | **186** |  | **(37)** |  | **149** |  | **1,776** |  | **(355)** |  | **1,421** |

| *Reconciliation of effective*  *tax rate* | Financial statements in which the equity method is applied | | | | | | |  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | |  | 2024 | | |  | 2025 | | |  | 2024 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit (loss) before income tax expense |  |  | 46,338 |  |  |  | (1,865,954) |  |  |  | 123,738 |  |  |  | (5,121,069) |
| Share of profit of associates and joint venture |  |  | (53,606) |  |  |  | (1,701,646) |  |  |  | - |  |  |  | - |
|  |  |  | (7,268) |  |  |  | (3,567,600) |  |  |  | 123,738 |  |  |  | (5,121,069) |
| Income tax using the Thai corporation tax rate | 20 |  | (1,454) |  | 20 |  | (713,520) |  | 20 |  | 24,748 |  | 20 |  | (1,024,214) |
| Loss from promotional privileges businesses not recognised |  |  | - |  |  |  | 21,166 |  |  |  | - |  |  |  | 21,166 |
| Non-taxable dividend income |  |  | (31) |  |  |  | (165) |  |  |  | (26,233) |  |  |  | (26,366) |
| Income not subject to tax |  |  | (55,531) |  |  |  | (6,301) |  |  |  | (55,531) |  |  |  | (6,300) |
| Expenses not deductible for tax purposes |  |  | 15,284 |  |  |  | 688,328 |  |  |  | 15,284 |  |  |  | 1,025,222 |
| Additional expense deductions allowed |  |  | (704) |  |  |  | (3,945) |  |  |  | (704) |  |  |  | (3,945) |
| **Total** | **(92)** |  | **(42,436)** |  | **(1)** |  | **(14,437)** |  | **(34)** |  | **(42,436)** |  | **-** |  | **(14,437)** |

| ***Deferred tax*** |  | Financial statements in which the equity method is applied | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 March*** |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Assets |  | 155,515 |  | 120,985 |  | 155,515 |  | 120,985 |
| Liabilities |  | (951,579) |  | (922,340) |  | (951,579) |  | (922,340) |
| **Net deferred tax liabilities** |  | **(796,064)** |  | **(801,355)** |  | **(796,064)** |  | **(801,355)** |

|  | **Financial statements in which the equity method is applied** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / Credited to | | |  |  |
| ***Deferred tax*** | **At  1 April** |  | Profit or loss |  | Other comprehensive income |  | **At  31 March** |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Derivatives | 1,750 |  | (1,750) |  | - |  | - |
| Inventories | 4,264 |  | 4,156 |  | - |  | 8,420 |
| Debt instruments | - |  | 1,257 |  | - |  | 1,257 |
| Provisions for employee benefit | 33,112 |  | 975 |  | 2,001 |  | 36,088 |
| Provision arise from litigation | 6,856 |  | (3,896) |  | - |  | 2,960 |
| Unutilised tax losses | 75,003 |  | 31,787 |  | - |  | 106,790 |
| **Total** | **120,985** |  | **32,529** |  | **2,001** |  | **155,515** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Derivatives | - |  | (234) |  | - |  | (234) |
| Financial assets measured at FVOCI | (891,219) |  | - |  | (39,146) |  | (930,365) |
| Accumulated depreciation | (26,138) |  | 5,620 |  | - |  | (20,518) |
| Debt instruments | (4,534) |  | 4,534 |  | - |  | - |
| Export incentive receivable | (449) |  | (13) |  | - |  | (462) |
| **Total** | **(922,340)** |  | **9,907** |  | **(39,146)** |  | **(951,579)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(801,355)** |  | **42,436** |  | **(37,145)** |  | **(796,064)** |
|  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Derivatives | 1,115 |  | 635 |  | - |  | 1,750 |
| Inventories | 14,623 |  | (10,359) |  | - |  | 4,264 |
| Debt instruments | (235) |  | 235 |  | - |  | - |
| Provisions for employee benefit | 33,412 |  | 119 |  | (419) |  | 33,112 |
| Provision arise from litigation | 3,540 |  | 3,316 |  | - |  | 6,856 |
| Unutilised tax losses | 57,659 |  | 17,344 |  | - |  | 75,003 |
| **Total** | **110,114** |  | **11,290** |  | **(419)** |  | **120,985** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Financial assets measured at FVOCI | (536,332) |  | - |  | (354,887) |  | (891,219) |
| Accumulated depreciation | (34,023) |  | 7,885 |  | - |  | (26,138) |
| Debt instruments | - |  | (4,534) |  | - |  | (4,534) |
| Export incentive receivable | (246) |  | (203) |  | - |  | (449) |
| **Total** | **(570,601)** |  | **3,148** |  | **(354,887)** |  | **(922,340)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(460,487)** |  | **14,438** |  | **(355,306)** |  | **(801,355)** |

|  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / Credited to | | |  |  | |
| ***Deferred tax*** | **At  1 April** |  | Profit or loss |  | Other comprehensive income |  | **At  31 March** | |
|  | *(in thousand Baht)* | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  | |
| Derivatives | 1,750 |  | (1,750) |  | - |  | - | |
| Inventories | 4,264 |  | 4,156 |  | - |  | 8,420 | |
| Debt instruments | - |  | 1,257 |  | - |  | 1,257 | |
| Provisions for employee benefit | 33,112 |  | 975 |  | 2,001 |  | 36,088 | |
| Provision arise from litigation | 6,856 |  | (3,896) |  | - |  | 2,960 | |
| Unutilised tax losses | 75,003 |  | 31,787 |  | - |  | 106,790 | |
| **Total** | **120,985** |  | **32,529** |  | **2,001** |  | **155,515** | |
|  |  |  |  |  |  |  |  | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  | |
| Derivatives | - |  | (234) |  | - |  | (234) | |
| Financial assets measured at FVOCI | (891,219) |  | - |  | (39,146) |  | (930,365) | |
| Accumulated depreciation | (26,138) |  | 5,620 |  | - |  | (20,518) | |
| Debt instruments | (4,534) |  | 4,534 |  | - |  | - | |
| Export incentive receivable | (449) |  | (13) |  | - |  | (462) | |
| **Total** | **(922,340)** |  | **9,907** |  | **(39,146)** |  | **(951,579)** | |
|  |  |  |  |  |  |  |  | |
| **Net** | **(801,355)** |  | **42,436** |  | **(37,145)** |  | **(796,064)** | |
|  |  |  |  |  |  |  |  | |
| ***2024*** |  |  |  |  |  |  |  | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  | |
| Derivatives | 1,115 |  | 635 |  | - |  | 1,750 | |
| Inventories | 14,623 |  | (10,359) |  | - |  | 4,264 | |
| Debt instruments | (235) |  | 235 |  | - |  | - | |
| Provisions for employee benefit | 33,412 |  | 119 |  | (419) |  | 33,112 | |
| Provision arise from litigation | 3,540 |  | 3,316 |  | - |  | 6,856 | |
| Unutilised tax losses | 57,659 |  | 17,344 |  | - |  | 75,003 | |
| **Total** | **110,114** |  | **11,290** |  | **(419)** |  | **120,985** | |
|  |  |  |  |  |  |  |  | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  | |
| Financial assets measured at FVOCI | (536,332) |  | - |  | (354,887) |  | (891,219) | |
| Accumulated depreciation | (34,023) |  | 7,885 |  | - |  | (26,138) | |
| Debt instruments | - |  | (4,534) |  | - |  | (4,534) | |
| Export incentive receivable | (246) |  | (203) |  | - |  | (449) | |
| **Total** | **(570,601)** |  | **3,148** |  | **(354,887)** |  | **(922,340)** | |
|  |  |  |  |  |  |  |  | |
| **Net** | **(460,487)** |  | **14,438** |  | **(355,306)** |  | **(801,355)** | |

| ***Unrecognised deferred tax assets*** | Financial statements in which the equity method is applied | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Deductible temporary differences*** |  |  |  |  |  |  |  |
| Investment in joint venture (impairment) | - |  | - |  | - |  | 336,895 |
| Other current provision | 13,588 |  | 660,603 |  | 13,588 |  | 660,603 |
| **Total** | **13,588** |  | **660,603** |  | **13,588** |  | **997,498** |

The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

**20 Litigations**

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

In 2018, Ang Thong Provincial Court awarded Baht 17.70 million to the plaintiffs in compensation, which was also upheld by Appeal Court. The court ruled that even though the plaintiffs could not prove the amount of damages they claimed, the court has the discretion to determine the damages for the plaintiff based on the circumstances and gravity of the wrongful act.

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

A second group of people filed a class action case in Ang Thong provincial court in August 2018. The court certified the class in February 2019. The Company appealed against the class certification to the Appeal Court which ruled in March 2020 to certify the class and adjusted the scope of the class to include any person who have been suffering from the odors of CS2, H2S and sulfuric acid from the Company’s plant situated at Ang thong. Both parties signed a settlement agreement on 13 March 2023 during mediation hearing. As part of the agreement, the Company has undertaken to provide certain CSR activities to the Plaintiff and class members to settle the case. After completing the legal process, the court ordered the case to be completed according to the settlement agreement on 7 June 2023. The court concluded that the Company has ability to comply with the settlement agreement and the contract is fair and truly beneficial to group members. Since no one appealed against the judgement of the Civil Court, the case is concluded on 7 July 2023.

The court endorsed the settlement agreement dated 7 June 2023, which states that the Company must conduct CSR activities at a total amount of Baht 17.90 million over the next 10 years. The minimum spends for the first year in the settlement agreement was Baht 1.40 million from the date of the settlement. The remaining Baht 16.50 million would be spent from year 2 to Year 10 at a minimum of Baht 1.65 million per year. The Company has recorded the provision of Baht 17.90 million in the financial statements as at 31 March 2024. Up to March 2025, the Company has expended Baht 3.10 million against this provision, resulting in a remaining provision of Baht 14.80 million as at 31 March 2025.

In January 2020, the third group of people and another person separately sued the Company for damages arising from a tort of nuisance due to release of chemicals causing detriment to these people. Under the lawsuits, damages of Baht 0.20 million per person for harm to health and welfare and of Baht 0.10 million per person for nuisance caused by CS2 and H2S gases have been claimed amounting to total claim of Baht 18 million. The Company has submitted number of petitions to dispose of this case as the plaintiffs  
did not opt out of another class action lawsuit with similar grievances. On 24 July 2024, the Civil Court  
of Bangkok dismissed plaintiffs' case on the basis of aforesaid petition filed by the Company. In absence  
of appeal, the court issued official certificate of closure of case.

**21 Earnings per share**

|  | Financial statements in which the equity method is applied | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Profit (loss) attributable to***  ***ordinary shareholders*** |  |  |  |  |  |  |  |
| Profit (loss) for the year attributable to   ordinary shareholders of the Company(basic) | 88,774 |  | (1,851,517) |  | 166,174 |  | (5,106,632) |
| Number of ordinary shares outstanding | 201,600 |  | 201,600 |  | 201,600 |  | 201,600 |
| **Earnings (loss) per share (basic) *(in Baht)*** | **0.44** |  | **(9.18)** |  | **0.82** |  | **(25.33)** |

**22** **Dividends**

Details of dividends during the year 2025 and 2024 are as follows:

|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in thousand Baht)* |
| *2025* |  |  |  |  |  |
| 2024 Annual dividend | 26 July 2024 | August 2024 | **0.05** |  | **10,080** |
|  |  |  |  |  |  |
| *2024* |  |  |  |  |  |
| 2023 Annual dividend | 27 July 2023 | August 2023 | **0.05** |  | **10,080** |

**23 Financial instruments**

1. ***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 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 statements in which the equity method is applied/ Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying amount** | | | | | | |  | **Fair value** | | | | | | |
| ***At 31 March 2024*** | 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 | - |  | 5,896 |  | - |  | 5,896 |  | 5,872 |  | - |  | 24 |  | 5,896 |
| - Debt instruments | - |  | - |  | 365 |  | 365 |  | - |  | - |  | 365 |  | 365 |
| **Total financial assets** | **-** |  | **5,896** |  | **416** |  | **6,312** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Short-term loans from financial institutions | - |  | - |  | (30) |  | (30) |  | - |  | (30) |  | - |  | (30) |
| Forward exchange contract | (9) |  | - |  | - |  | (9) |  | - |  | (9) |  | - |  | (9) |
| **Total financial liabilities** | **(9)** |  | **-** |  | **(30)** |  | **(39)** |  |  |  |  |  |  |  |  |

***Financial instruments measured at fair value***

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Investment in non-marketable  equity instruments |  | Net assets valued at the most recent report and consider the reliability and appropriateness on valuation factors. |
| Marketable equity instruments |  | Quoted price on active market. |
| Forward exchange contracts |  | *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 |  | Thai Bond Market Association Government Bond Yield Curve as of the reporting date. |

1. ***Movement of equity and debt securities***

|  | **Financial statements in which the equity method is applied/ Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Marketable equity and debt securities*** | At 1  April |  | Purchase |  | Disposal/ transfer |  | Fair value adjustment |  | At 31 March |
|  |  | *(in thousand Baht)* | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |  |  |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |
| Bank of Thailand Bond  - subject to restriction measured at |  |  |  |  |  |  |  |  |  |
| * + - Amortised cost | 51,238 |  | 101,971 |  | (51,238) |  | - |  | 101,971 |
| **Total** | **51,238** |  | **101,971** |  | **(51,238)** |  | **-** |  | **101,971** |
|  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |
| Equity securities measured at |  |  |  |  |  |  |  |  |  |
| * FVOCI | 5,896,280 |  | - |  | - |  | 195,730 |  | 6,092,010 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |
| * Amortised cost | 365,323 |  | - |  | - |  | (28,953) |  | 336,370 |
| **Total** | **6,261,603** |  | **-** |  | **-** |  | **166,777** |  | **6,428,380** |
|  |  |  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |  |  |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |
| Bank of Thailand Bond  - subject to restriction measured at |  |  |  |  |  |  |  |  |  |
| * Amortised cost | 51,691 |  | 51,238 |  | (51,691) |  | - |  | 51,238 |
| **Total** | **51,691** |  | **51,238** |  | **(51,691)** |  | **-** |  | **51,238** |
|  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |
| Equity securities measured at |  |  |  |  |  |  |  |  |  |
| FVOCI | 4,122,017 |  | - |  | (169) |  | 1,774,432 |  | 5,896,280 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |
| - Amortised cost | 347,978 |  | - |  | (6,500) |  | 23,845 |  | 365,323 |
| **Total** | **4,469,995** |  | **-** |  | **(6,669)** |  | **1,798,277** |  | **6,261,603** |

1. ***Financial risk management policies***

***Risk management framework***

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

***(c.1) Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivable

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company’s standard payment and delivery terms and conditions are offered. The Company’s review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company’s view of economic conditions over the expected lives of the receivables.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period between 7 to 105 days. (*2024: period between 7 to 90 days*).

(c.1.2) Investment in debt securities

The Company considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or ‘low credit risk’. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalents

The Company’s exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

***(c.2) Liquidity risk***

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company’s operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Financial statements in which the equity method is applied/ Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | |
| ***At 31 March 2025*** | Carrying amount |  | 1 year  or less |  | More than 1 year but less than 2 years |  | More than 2 years but less than 5 years |  | More than 5 years |  | Total |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Trade accounts payable | 3,124 |  | 3,124 |  | - |  | - |  | - |  | 3,124 |
| Loans from financial institutions | 1,413 |  | 1,415 |  | - |  | - |  | - |  | 1,415 |
|  | **4,537** |  | **4,539** |  | **-** |  | **-** |  | **-** |  | **4,539** |

|  | **Financial statements in which the equity method is applied/ Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | |
| ***At 31 March 2024*** | Carrying amount |  | 1 year  or less |  | More than 1 year but less than 2 years |  | More than 2 years but less than 5 years |  | More than 5 years |  | Total |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Trade accounts payable | 2,217 |  | 2,217 |  | - |  | - |  | - |  | 2,217 |
| Loans from financial institutions | 30 |  | 30 |  | - |  | - |  | - |  | 30 |
|  | **2,247** |  | **2,247** |  | **-** |  | **-** |  | **-** |  | **2,247** |
|  |  |  |  |  |  |  |  |  |  |  |  |

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

***(c.3) Market risk***

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

|  | Financial statements in which the equity method is applied/Separate financial statements | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign currency risk***  ***At 31 March 2025*** | USD |  | EUR |  | CNY |  | CAD |  | Total |
|  | *(in million Baht)* | | | | | | | | |
| Trade accounts receivable | 1,224 |  | 217 |  | 67 |  | - |  | 1,508 |
| Other non-current financial assets | 1,472 |  | - |  | - |  | 67 |  | 1,539 |
| Trade accounts payable | (1,583) |  | (62) |  | (64) |  | - |  | (1,709) |
| **Net statement of financial position exposure** | **1,113** |  | **155** |  | **3** |  | **67** |  | **1,338** |
| Sales forecast | 7,963 |  | 703 |  | 703 |  | - |  | 9,369 |
| Purchases forecast | (5,043) |  | (135) |  | (5) |  | - |  | (5,183) |
| **Net forecast transaction exposure** | **4,033** |  | **723** |  | **701** |  | **67** |  | **5,524** |
| Forward exchange selling contracts | 166 |  | 9 |  | - |  | - |  | 175 |
| Forward exchange buying contracts | (205) |  | (32) |  | (24) |  | - |  | (261) |
| **Net exposure** | **3,994** |  | **700** |  | **677** |  | **67** |  | **5,438** |

|  | Financial statements in which the equity method is applied/Separate financial statements | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign currency risk***  ***At 31 March 2024*** | USD |  | EUR |  | CNY |  | CAD |  | Total |
|  | *(in million Baht)* | | | | | | | | |
| Trade accounts receivable | 1,212 |  | 185 |  | 177 |  | - |  | 1,574 |
| Other non-current financial assets | 1,491 |  | - |  | - |  | 76 |  | 1,567 |
| Trade accounts payable | (1,323) |  | (18) |  | (1) |  | - |  | (1,342) |
| **Net statement of financial position exposure** | **1,380** |  | **167** |  | **176** |  | **76** |  | **1,799** |
| Sales forecast | 7,309 |  | 645 |  | 645 |  | - |  | 8,599 |
| Purchases forecast | (5,954) |  | (260) |  | (5) |  | - |  | (6,219) |
| **Net forecast transaction exposure** | **2,735** |  | **552** |  | **816** |  | **76** |  | **4,179** |
| Forward exchange selling contracts | 120 |  | - |  | - |  | - |  | 120 |
| Forward exchange buying contracts | (547) |  | (61) |  | (43) |  | - |  | (651) |
| **Net exposure** | **2,308** |  | **491** |  | **773** |  | **76** |  | **3,648** |

*Sensitivity analysis*

A reasonably possible strengthening (weakening)of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

|  |  | Financial statements in which the equity method  is applied | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Impact to profit or loss*** | Movement | Strengthening |  | Weakening |  | Strengthening |  | Weakening |
|  | *(%)* | *(in million Baht)* | | | | | | |
| ***2025*** |  |  | | | | | | |
| USD | 10 | (399) |  | 399 |  | (399) |  | 399 |
| EUR | 10 | (70) |  | 70 |  | (70) |  | 70 |
| CNY | 10 | (68) |  | 68 |  | (68) |  | 68 |
| CAD | 10 | (7) |  | 7 |  | (7) |  | 7 |
|  |  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |  |
| USD | 10 | (231) |  | 231 |  | (231) |  | 231 |
| EUR | 10 | (49) |  | 49 |  | (49) |  | 49 |
| CNY | 10 | (77) |  | 77 |  | (77) |  | 77 |
| CAD | 10 | (8) |  | 8 |  | (8) |  | 8 |

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company’s operations and its cash flows because debt securities and loan interest rates are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Company.

**24 Capital management**

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**25 Commitments with non-related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Financial statements in which the equity method is applied/  Separate financial statements** | | |
|  |  | 2025 |  | 2024 |
|  |  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |  |
| Machinery and equipment |  | 11 |  | 14 |
| **Total** |  | **11** |  | **14** |

***Guarantees***

As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 1 million  
*(31 March 2024: Baht 76 million)* issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

***Letter of credits***

As at 31 March 2025, there were outstanding letter of credits of approximately Baht 6 million  
*(31 March 2024: Baht 1 million)* issued by the banks on behalf of the Company in respect of certain performance bonds as required for purchase of raw material and supplies.

***Long-term purchase of goods and service agreements***

As at 31 March 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 an unrelated overseas company, who agreed to provide, among other things, technical know-how and assistance relating to the manufacture of rayon staple fiber and allied products   
to the Company for a fee calculated at a percentage of product sales. The agreement is for a period of   
5 years which expires on 31 March 2029.

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

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

**26 Events after the reporting period**

*The proposal of dividend payment of the Company*

On 28 May 2025, the Company’s Board of Directors passed a resolution to approve the dividend payment of Baht 0.05 per share, amounting to Baht 10.08 million. These dividend payments are subject to the resolution of the Company’s Annual General Meeting of Shareholders in 2025.