

Thai Rayon Public Company Limited

Financial statements for the year ended
31 March 2026
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Thai Rayon Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Thai Rayon Public Company Limited (the “Company”), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 March 2026, the statement of income in which the equity method is applied and separate statement of income, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and separate statement of changes in equity and the statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in a joint venture and associates in the separate financial statements	
Refer to Notes 3 (b) and 10 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>A joint-venture and certain associates of the Company incurred continuing operational losses as well as a joint venture idled business operations due to prevailing market conditions. These factors are considered as impairment indicators of investments in joint venture and certain associates in the separate financial statements.</p> <p>In assessing an impairment of these investments, management is required to estimate the recoverable amount based on the value in use. Those values were estimated by an independent valuer in case of certain associates of the Company and management in case of a joint venture and certain associates using the discounted cash flow method. Management's judgment was applied in determining key assumptions such as growth rate and discount rate. Additionally, there is an inherent uncertainty in estimating the future cash flows. Therefore, I considered this to be the key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquired management and obtained a sample of related documents to understand the process by which management has identified the impairment indicators and the methodology applied in determining the recoverable amount of the investments; • Evaluated the independence and competence of the independent valuer; • Evaluated the key assumptions based on internal and external information and approaches used in estimating the cash flows; • Tested mathematical accuracy of the cash flows projection; • Performed retrospective review by comparing estimated cash flows prepared by the independence valuer and management in the previous year against the actual financial performance; • Performed sensitivity analysis of key assumptions such as growth rate and discount rate; • Considered the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investees of the Company as a basis for forming an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
27 May 2026

Thai Rayon Public Company Limited
Statement of financial position

	<i>Note</i>	Financial statements		Separate	
		in which the equity method is applied		financial statements	
		31 March		31 March	
Assets		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	5	497,977	6,180	497,977	6,180
Current financial assets	6, 23	-	101,971	-	101,971
Trade and other current receivables	4, 7	1,524,094	1,638,916	1,524,094	1,638,916
Inventories	8	1,733,561	2,641,716	1,733,561	2,641,716
Other current assets		249,568	334,043	249,568	334,043
Total current assets		4,005,200	4,722,826	4,005,200	4,722,826
Non-current assets					
Other non-current financial assets	9, 23	5,678,082	6,428,380	5,678,082	6,428,380
Investments in associates	10	20,937,696	21,867,276	7,789,943	7,789,943
Investment in joint venture	10	-	-	-	-
Property, plant and equipment	11	1,794,389	2,089,419	1,794,389	2,089,419
Right-of-use assets		2,072	1,019	2,072	1,019
Other non-current assets		1,194	1,460	1,194	1,460
Total non-current assets		28,413,433	30,387,554	15,265,680	16,310,221
Total assets		32,418,633	35,110,380	19,270,880	21,033,047

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

Thai Rayon Public Company Limited
Statement of financial position

	<i>Note</i>	Financial statements		Separate	
		in which the equity method is applied		financial statements	
		31 March		31 March	
Liabilities and equity		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	13, 23	1,360,094	1,412,515	1,360,094	1,412,515
Trade and other current payables	4, 12, 23	1,455,739	3,123,970	1,455,739	3,123,970
Current portion of long-term loan					
from financial institution	13, 23	282,800	-	282,800	-
Current portion of lease liabilities		719	1,019	719	1,019
Other current provision	10	452,653	1,410,733	452,653	1,410,733
Other current liabilities		52,672	57,242	52,672	57,242
Total current liabilities		3,604,677	6,005,479	3,604,677	6,005,479
Non-current liabilities					
Long-term loan from financial institution	13, 23	2,168,379	-	2,168,379	-
Lease liabilities		1,353	-	1,353	-
Deferred tax liabilities	19	634,858	796,064	634,858	796,064
Non-current provisions for employee benefits	14	186,170	180,440	186,170	180,440
Total non-current liabilities		2,990,760	976,504	2,990,760	976,504
Total liabilities		6,595,437	6,981,983	6,595,437	6,981,983
Equity					
Share capital					
Authorised share capital					
(201,600,000 ordinary shares, par value at Baht 1 per share)		201,600	201,600	201,600	201,600
Issued and paid-up share capital					
(201,600,000 ordinary shares, par value at Baht 1 per share)		201,600	201,600	201,600	201,600
Retained earnings					
Appropriated					
Legal reserve	15	20,160	20,160	20,160	20,160
General reserve		2,500,000	2,500,000	2,500,000	2,500,000
Unappropriated		23,133,125	24,804,248	6,703,344	7,449,715
Other components of equity		(31,689)	602,389	3,250,339	3,879,589
Total equity		25,823,196	28,128,397	12,675,443	14,051,064
Total liabilities and equity		32,418,633	35,110,380	19,270,880	21,033,047

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

Thai Rayon Public Company Limited
Statement of income

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of goods	4, 16	8,541,212	10,175,960	8,541,212	10,175,960
Interest income	4	2,007	2,136	2,007	2,136
Gains on exchange rate		115,217	417,058	115,217	417,058
Dividend income	4, 9, 10	23,544	25,623	129,071	156,629
Gain on sale of other non-current financial assets		-	6,408	-	6,408
Other income	4	17,256	18,383	17,256	18,383
Total revenues		8,699,236	10,645,568	8,804,763	10,776,574
Expenses					
Cost of sales of goods	4, 8, 17, 18	8,673,315	9,622,761	8,673,315	9,622,761
Distribution expenses	17, 18	488,031	752,753	488,031	752,753
Administrative expenses	4, 17, 18	205,396	183,845	205,396	183,845
Provisions expense	10	77,151	67,939	77,151	67,939
Total expenses		9,443,893	10,627,298	9,443,893	10,627,298
Profit (loss) from operating activities		(744,657)	18,270	(639,130)	149,276
Finance costs		(85,303)	(25,538)	(85,303)	(25,538)
Share of profit (loss) of associates					
accounted for using equity method	10	(819,225)	53,606	-	-
Profit (loss) before income tax		(1,649,185)	46,338	(724,433)	123,738
Tax (expense) income	19	(11,858)	42,436	(11,858)	42,436
Profit (loss) for the year		(1,661,043)	88,774	(736,291)	166,174
Basic earnings (loss) per share (in Baht)					
Basic earnings (loss) per share	21	(8.24)	0.44	(3.65)	0.82

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

Thai Rayon Public Company Limited
Statement of comprehensive income

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Profit (loss) for the year		(1,661,043)	88,774	(736,291)	166,174
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	10	12,142	(680,902)	-	-
Total items that will be reclassified subsequently to profit or loss		12,142	(680,902)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	9	(794,536)	195,730	(794,536)	195,730
Gain (loss) on remeasurements of defined benefit plans	14	7,973	(10,006)	7,973	(10,006)
Share of other comprehensive expense of associates accounted for using equity method	10	(16,970)	(1,654,837)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	157,313	(37,145)	157,313	(37,145)
Total items that will not be reclassified subsequently to profit or loss		(646,220)	(1,506,258)	(629,250)	148,579
Other comprehensive income (expense) for the year, net of tax		(634,078)	(2,187,160)	(629,250)	148,579
Total comprehensive income (expense) for the year		(2,295,121)	(2,098,386)	(1,365,541)	314,753

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

Thai Rayon Public Company Limited
Statement of changes in equity

		Financial statements in which the equity method is applied									
		Retained earnings				Other components of equity					
	Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in thousand Baht)</i>	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of associates accounted for using equity method	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Total equity
Year ended 31 March 2025											
Balance at 1 April 2024		201,600	20,160	2,500,000	24,725,554	3,721,572	(1,093,657)	152,196	9,438	2,789,549	30,236,863
Transactions with owners, recorded directly in equity											
Distributions to owners											
	22	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		-	-	-	(10,080)	-	-	-	-	-	(10,080)
Comprehensive income for the year											
		-	-	-	88,774	-	-	-	-	-	88,774
		-	-	-	-	156,584	(680,902)	(1,654,837)	(8,005)	(2,187,160)	(2,187,160)
Total comprehensive income (expense) for the year		-	-	-	88,774	156,584	(680,902)	(1,654,837)	(8,005)	(2,187,160)	(2,098,386)
Balance at 31 March 2025		201,600	20,160	2,500,000	24,804,248	3,878,156	(1,774,559)	(1,502,641)	1,433	602,389	28,128,397
Year ended 31 March 2026											
Balance at 1 April 2025		201,600	20,160	2,500,000	24,804,248	3,878,156	(1,774,559)	(1,502,641)	1,433	602,389	28,128,397
Transactions with owners, recorded directly in equity											
Distributions to owners											
	22	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		-	-	-	(10,080)	-	-	-	-	-	(10,080)
Comprehensive income for the year											
		-	-	-	(1,661,043)	-	-	-	-	-	(1,661,043)
		-	-	-	-	(635,628)	12,142	(16,970)	6,378	(634,078)	(634,078)
Total comprehensive income (expense) for the year		-	-	-	(1,661,043)	(635,628)	12,142	(16,970)	6,378	(634,078)	(2,295,121)
Balance at 31 March 2026		201,600	20,160	2,500,000	23,133,125	3,242,528	(1,762,417)	(1,519,611)	7,811	(31,689)	25,823,196

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

Thai Rayon Public Company Limited
Statement of changes in equity

		Separate financial statements								
		Retained earnings			Other component of equity					
						Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Total equity	
Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated						
<i>(in thousand Baht)</i>										
Year ended 31 March 2025										
	Balance at 1 April 2024	201,600	20,160	2,500,000	7,293,621	3,721,572	9,438	3,731,010	13,746,391	
Transactions with owners, recorded directly in equity										
Distributions to owners										
	Dividends	22	-	-	-	(10,080)	-	-	-	(10,080)
	Total distributions to owners		-	-	-	(10,080)	-	-	-	(10,080)
Comprehensive income for the year										
	Profit		-	-	-	166,174	-	-	-	166,174
	Other comprehensive income (expense)		-	-	-	-	156,584	(8,005)	148,579	148,579
	Total comprehensive income (expense) for the year		-	-	-	166,174	156,584	(8,005)	148,579	314,753
	Balance at 31 March 2025	201,600	20,160	2,500,000	7,449,715	3,878,156	1,433	3,879,589	14,051,064	
Year ended 31 March 2026										
	Balance at 1 April 2025	201,600	20,160	2,500,000	7,449,715	3,878,156	1,433	3,879,589	14,051,064	
Transactions with owners, recorded directly in equity										
Distributions to owners										
	Dividends	22	-	-	-	(10,080)	-	-	-	(10,080)
	Total distributions to owners		-	-	-	(10,080)	-	-	-	(10,080)
Comprehensive income for the year										
	Loss		-	-	-	(736,291)	-	-	-	(736,291)
	Other comprehensive income (expense)		-	-	-	-	(635,628)	6,378	(629,250)	(629,250)
	Total comprehensive income (expense) for the year		-	-	-	(736,291)	(635,628)	6,378	(629,250)	(1,365,541)
	Balance at 31 March 2026	201,600	20,160	2,500,000	6,703,344	3,242,528	7,811	3,250,339	12,675,443	

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

Thai Rayon Public Company Limited
Statement of cash flows

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the year		(1,661,043)	88,774	(736,291)	166,174
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax (income) expense	19	11,858	(42,436)	11,858	(42,436)
Finance costs		85,303	25,538	85,303	25,538
Depreciation and amortisation		346,435	339,136	346,435	339,136
Share of (profit) loss of associates accounted for using equity method	10	819,225	(53,606)	-	-
Loss on disposal of property, plant and equipment		1,137	73	1,137	73
Unrealised (gain) loss on foreign exchange		28,708	(158,008)	28,708	(158,008)
(Reversal of) loss on inventories devaluation	8	(29,665)	20,778	(29,665)	20,778
Provision for employee benefit	14	25,898	18,967	25,898	18,967
Provision expenses	10	77,151	67,939	77,151	67,939
Dividend income	4, 9, 10	(23,544)	(25,623)	(129,071)	(156,629)
Gain on sale of other non-current financial assets		-	(6,408)	-	(6,408)
Interest income		(2,007)	(2,136)	(2,007)	(2,136)
		(320,544)	272,988	(320,544)	272,988
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		154,502	47,922	154,502	47,922
Inventories		937,820	(532,265)	937,820	(532,265)
Other current assets		84,475	(131,597)	84,475	(131,597)
Other non-current assets		240	837	240	837
Trade and other current payables		(1,713,794)	909,867	(1,713,794)	909,867
Other current provision		(39,247)	(92,712)	(39,247)	(92,712)
Payment of long-term employee benefits	14	(12,195)	(14,091)	(12,195)	(14,091)
Net cash generated from (used in) operations		(908,743)	460,949	(908,743)	460,949
Taxes paid		(15,752)	-	(15,752)	-
Net cash from (used in) operating activities		(924,495)	460,949	(924,495)	460,949

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

Thai Rayon Public Company Limited

Statement of cash flows

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of interest in a joint venture	10	(1,002,651)	(1,680,876)	(1,002,651)	(1,680,876)
Acquisition of investments in associates	10	-	(4,503)	-	(4,503)
Acquisition of financial asset subject to restrictions	9	(53,190)	-	(53,190)	-
(Increase) decrease in current financial assets		101,971	(29,506)	101,971	(29,506)
Proceeds from sales of equipment		2,180	1,186	2,180	1,186
Acquisitions of property, plant and equipment	11	(54,697)	(260,973)	(54,697)	(260,973)
Dividends received	4, 9, 10	129,071	156,629	129,071	156,629
Interest received		2,268	1,939	2,268	1,939
Cash received from sales of other non-current financial assets		-	6,408	-	6,408
Net cash used in investing activities		(875,048)	(1,809,696)	(875,048)	(1,809,696)
<i>Cash flows from financing activities</i>					
Proceed from short-term loans from financial institution	13	14,648,266	10,145,725	14,648,266	10,145,725
Repayment for short-term loans from financial institution	13	(14,700,687)	(8,765,945)	(14,700,687)	(8,765,945)
Proceed from long-term loan from financial institution	13	2,400,861	-	2,400,861	-
Dividend paid	22	(10,080)	(10,080)	(10,080)	(10,080)
Interest paid		(47,020)	(25,538)	(47,020)	(25,538)
Net cash from financing activities		2,291,340	1,344,162	2,291,340	1,344,162
Net increase (decrease) in cash and cash equivalents		491,797	(4,585)	491,797	(4,585)
Cash and cash equivalents at 1 April		6,180	10,765	6,180	10,765
Cash and cash equivalents at 31 March	5	497,977	6,180	497,977	6,180

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

Thai Rayon Public Company Limited
Notes to financial statements
For the year ended 31 March 2026

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Thai Rayon Public Company Limited

Notes to the financial statements

For the year ended 31 March 2026

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 27 May 2026.

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, 16 th 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 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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2025. 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 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

(a) 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.

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

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.

(b) *Investments in associates and joint venture*

Investments in associates and joint venture 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.

(c) *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 operations are 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.

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

(d) 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.

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For the year ended 31 March 2026

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

Derivatives 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.

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Notes to the financial statements
For the year ended 31 March 2026

(e) 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.

(f) 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.

(g) 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.

(h) 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

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

(i) 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.

(j) Trade and other current payables

Trade and other current payables are stated at cost.

(k) 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.

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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.

(l) 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.

(m) 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.

(n) 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.

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

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
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.

<i>Significant transactions with related parties</i> <i>Year ended 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in million Baht)</i>	
Associates		
Sales of goods	517	559
Interest income	1	-
Other income	9	9
Purchase of raw materials	1,294	2,169
Other expenses	9	12
Other related parties		
Sales of goods	429	379
Other income	1	-
Purchase of raw materials	1	3
Other expenses	2	2
Key management personnel		
Key management personnel compensation		
Short-term management benefits	18	35
Post-employment benefits	3	-

<i>Year ended 31 March</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
Associates				
Dividend income	-	-	105	131
Other related parties				
Dividend income	24	26	24	26

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For the year ended 31 March 2026

<i>Balances with related parties</i> <i>At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Trade and other current receivables</i>		
Associates	117,449	70,029
Other related parties	86,278	121,215
Total	203,727	191,244
<i>Trade and other current payables</i>		
Associates	390,109	662,971
Other related parties	18	1,712
Total	390,127	664,683

Significant agreements with related parties

The Company has entered into pulp purchase agreements with a related overseas company for the procurement of pulp at quantities and prices to be determined in accordance the provisions of the agreements which is effective until 31 March 2027.

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	
	2026	2025
	<i>(in thousand Baht)</i>	
Cash on hand	580	419
Cash at banks - current accounts	6,578	627
Cash at banks - savings accounts	99,527	5,134
Highly liquid short-term investments	391,292	-
Total	497,977	6,180

6 Current financial assets

	Interest rate		Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025	2026	2025
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Bank of Thailand Bond - subject to restriction	-	1.89 - 2.10	-	101,971
Total			-	101,971

As at 31 March 2026, the investment in Bank of Thailand Bond has matured.

Thai Rayon Public Company Limited
Notes to the financial statements
For the year ended 31 March 2026

7 Trade and other current receivables

<i>At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Within credit terms	1,302,142	1,297,559
Overdue:		
Less than 1 month	157,479	191,940
1 - 3 months	19,654	78,237
6 - 12 months	15,448	605
More than 12 months	28,448	69,391
	1,523,171	1,637,732
Other current receivables - accrued interest	923	1,184
Total	1,524,094	1,638,916

8 Inventories

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Finished goods	338,275	577,642
Raw materials	703,670	715,999
Spare parts and factory supplies	160,631	146,628
Goods in transit	543,416	1,243,543
Total	1,745,992	2,683,812
<i>Less allowance for decline in value of inventory and inventory obsolescence</i>	<i>(12,431)</i>	<i>(42,096)</i>
Net	1,733,561	2,641,716
Inventories recognised in 'cost of sales of goods':		
- Cost of goods sold	8,702,980	9,601,983
- (Reversal of) write-down to net realisable value	(29,665)	20,778
Net	8,673,315	9,622,761

Thai Rayon Public Company Limited
Notes to the financial statements
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9 Other non-current financial assets

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Equity instruments		
<i>Global Depository Receipts - (GDRs) - related parties</i>		
Grasim Industries Limited	1,123,859	1,123,859
UltraTech Cement Limited	71,832	71,832
Aditya Birla Capital Limited	6,448	6,448
 <i>Ordinary shares - related parties</i>		
Indo-Thai Synthetics Co., Ltd.	42,174	42,174
Alexandria Fiber Co., S.A.E.	266,794	266,794
Total	1,511,107	1,511,107
 <i>Add: Unrealised gain from changes in fair value through other comprehensive income</i>	 4,053,161	 4,847,697
<i>Less: Allowance for impairment loss</i>	<i>(266,794)</i>	<i>(266,794)</i>
Fair value	3,786,367	4,580,903
 Debt instruments		
<i>Preference shares - related parties</i>		
AV Group NB Inc.	66,556	66,805
Aditya Group AB	260,862	269,565
Total	327,418	336,370
 <i>Financial asset subject to restrictions</i>		
Bank of Thailand Bond	53,190	-
Total other non-current financial assets	5,678,082	6,428,380

The preference shares of Aditya Group AB are non-cumulative, participating, redeemable with maturity and voting preference shares, that entitle the Company to receive dividend at a rate of 1 percent per annum, in years in which dividend is declared. This preference shares are redeemable at 30 September 2034.

The preference shares of AV Group NB Inc. are non-cumulative, participating, redeemable at any time and non-voting preference shares, that entitle the Company to receive dividend at a rate of 6 percent per annum, in years in which dividend is declared.

A meeting of the shareholders of Alexandria Fiber Co., S.A.E., the shareholders has passed a resolution to dissolve its operation. The deregistration of Alexandria Fiber Co., S.A.E. was effective from 31 August 2014, and it is currently in the process of liquidation. As a result, all shares held have been fully impaired.

As at 31 March 2026, investment in Bank of Thailand Bond subject to restrictions carried interest at the rate of 1.13 percent per annum and the Company pledged those with Provincial Electricity Authority to guarantee the usage of electricity.

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Notes to the financial statements
For the year ended 31 March 2026

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	
	2026	2025
	<i>(in thousand Baht)</i>	
Grasim Industries Limited	17,240	19,186
UltraTech Cement Ltd.	6,304	6,279
Indo Thai Synthetics Co., Ltd.	-	158
Total	23,544	25,623

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10 Investments in associates and joint venture

Investments in associates and joint venture as at 31 March 2026 and 2025, and dividend income from those investments for the years ended 31 March 2026 and 2025 were as follows:

	Type of business	Country	Financial statements in which the equity method is applied					
			Ownership interest		Paid-up capital		Equity	
			2026	2025	2026	2025	2026	2025
			(%)		(in million Baht)			
<i>Associates</i>								
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	-	73
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	2,000	1,700	5,771	5,939
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	-	122
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	8,762	8,362
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	4,922	4,970
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	655 million RMB	655 million RMB	242	211
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	733	948
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Manufacture of viscose staple fibre	Turkey	33.33	33.33	TRY 0.50 million	TRY 0.50 million	-	1
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	508	1,241
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	-	-
Total							20,938	21,867
<i>Joint venture</i>								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 276 million	CAD 204 million	-	-

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Separate financial statements

	Type of business	Country	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>Associates</i>														
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	198	198	-	-	198	198	-	-
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	2,000	1,700	510	510	-	-	510	510	29	25
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	407	407	-	-	407	407	-	-
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	236	236	-	-	236	236	75	105
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	64	64	-	-	64	64	1	1
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	1,388	1,388	-	-	1,388	1,388	-	-
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	1,824	1,824	-	-	1,824	1,824	-	-
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Manufacture of viscose staple fibre	Turkey	33.33	33.33	TRY 0.50 million	TRY 0.50 million	3	3	-	-	3	3	-	-
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	3,155	3,155	-	-	3,155	3,155	-	-
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	5	5	-	-	5	5	-	-
Total							7,790	7,790	-	-	7,790	7,790	105	131
<i>Joint venture</i>														
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 276 million	CAD 204 million	4,368	3,365	(4,368)	(3,365)	-	-	-	-

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

Impairment of investment in joint venture and related provision

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

During the year ended 31 March 2025, the Company paid a probable obligation resulting from AVTB’s inability to meet its outstanding liabilities from its idled business operation. This exposed the Company to the payment on behalf of AVTB by additionally investing with fully impaired in AVTB in proportion to their existing shareholding, amounting to Baht 1,681 million, equivalent to CAD 65.40 million.

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

During the year ended 31 March 2026, the Company paid a probable obligation resulting from AVTB’s inability to meet its outstanding liabilities from its idled business operation. This exposed the Company to the payment on behalf of AVTB by additionally investing with fully impaired in AVTB in proportion to their existing shareholding, amounting to Baht 1,003 million, equivalent to CAD 43.20 million.

As at 31 March 2026, an additional provision of Baht 77 million, equivalent to CAD 3.24 million was recognised to cover anticipated exposures, therefore, the remaining provision amounting to Baht 453 million, equivalent to CAD 19.02 million.

Additional share capital of an associate

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

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

Associate	Fair value as at	
	31 March	
	2026	2025
	<i>(in thousand Baht/share)</i>	
Number of shares held	74,937,500	74,937,500
Price per share (Baht)	43.25	58.00
Birla Carbon (Thailand) Public Company Limited fair value	3,241,047	4,346,375

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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 accounted for using equity method		Exchange differences on translating financial statements		Share of other comprehensive income (expense) of associates	
	2026	2025	2026	2025	2026	2025
<i>For the year ended 31 March</i>						
	<i>(in thousand Baht)</i>					
Associates						
PT. Indo Liberty Textiles	(67,526)	(61,266)	(2,535)	(6,897)	(2,468)	(5,149)
Aditya Birla Chemicals (Thailand) Limited	(76,177)	50,670	(17,161)	(158,718)	(46,035)	(926,066)
Thai Acrylic Fibre Co., Ltd.	(121,918)	(141,633)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	460,395	613,915	25,605	(189,886)	(11,170)	(218,764)
Thai Polyphosphate & Chemicals Company Limited	(8,592)	(13,616)	(10,585)	(98,167)	(28,390)	(571,135)
Birla Jingwei Fibres Co., Ltd.	19,070	7,277	11,916	(20,559)	-	-
Aditya Group AB	(233,870)	(70,380)	6,615	9,650	12,639	120,980
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	(506)	(1,247)	-	110	-	-
AV Group NB Inc.	(790,101)	(325,774)	(1,713)	(216,272)	58,454	(54,703)
Adityajaya Trading Limited	-	(4,340)	-	(163)	-	-
Total	<u>(819,225)</u>	<u>53,606</u>	<u>12,142</u>	<u>(680,902)</u>	<u>(16,970)</u>	<u>(1,654,837)</u>
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	<u>(819,225)</u>	<u>53,606</u>	<u>12,142</u>	<u>(680,902)</u>	<u>(16,970)</u>	<u>(1,654,837)</u>

The Company has not recognised losses relating to certain associates and joint venture accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 March 2026, the Company's cumulative share of unrecognised loss was Baht 881 million (2025: Baht 1,708 million), of which Baht 395 million (2025: Baht 194 million) were the Company's share of loss for the year ended 31 March 2026, and Baht 2 million (2025: Other comprehensive income of Baht 2 million) were other comprehensive expense for the year ended 31 March 2026.

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd, Thai Polyphosphate & Chemicals Company Limited, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, and Adityajaya Trading Limited for the year ended 31 March 2026 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.

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For the year ended 31 March 2026

Associates and joint venture

The following table summarises the financial information of the associates and joint venture 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.	
	2026	2025
	<i>(in million Baht)</i>	
Revenue	-	26
Loss from continuing operations	(108) ^a	(323) ^a
Other comprehensive income (expense)	-	(4)
Total comprehensive income (100%)	<u>(108)</u>	<u>(327)</u>
Total comprehensive income of the Company's interest	(65)	(196)
Elimination of unrealised profit on downstream sales	-	-
Company's share of total comprehensive income	<u>(65)</u>	<u>(196)</u>
Current assets	213 ^b	479 ^b
Current liabilities	(917) ^c	(2,840) ^c
Non-current liabilities	-	-
Net assets (100%)	<u>(704)</u>	<u>(2,361)</u>
Company's share of net assets	(422)	(1,417)
Elimination of unrealised profit on downstream sales	-	-
Carrying amount of interest in joint venture	<u>(422)</u>	<u>(1,417)</u>
Remark:		
a. Includes:		
- depreciation and amortisation	-	-
- interest expense	66	179
b. Includes cash and cash equivalents	141	372
c. Includes current financial liabilities (excluding trade, other payables and provisions)	778	2,491

Thai Rayon Public Company Limited
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For the year ended 31 March 2026

<i>Associates</i>	For the year ended 31 March							
	Total revenue		Profit (loss)		Other comprehensive income (loss)		Total comprehensive income (loss)	
	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in million Baht)</i>							
PT. Indo Liberty Textiles	3,484	3,990	(188)	(153)	(6)	(30)	(194)	(183)
Aditya Birla Chemicals (Thailand) Limited	19,197	19,474	(254)	169	(154)	(3,619)	(408)	(3,450)
Thai Acrylic Fibre Co., Ltd.	5,271	5,563	(412)	(472)	-	-	(412)	(472)
Birla Carbon (Thailand) Plc.	9,554	13,276	1,843	2,458	(45)	(1,636)	1,798	822
Thai Polyphosphate & Chemicals Co., Ltd.	79	82	(18)	(27)	(58)	(1,366)	(76)	(1,393)
Birla Jingwei Fibres Co., Ltd.	4,858	5,500	45	17	-	(48)	45	(31)
Aditya Group AB	8,533	9,991	(702)	(211)	38	392	(664)	181
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	-	-	(16)	(4)	-	-	(16)	(4)
AV Group NB Inc.	7,453	8,817	(1,612)	(665)	119	(553)	(1,493)	(1,218)
Adityajaya Trading Limited	-	-	(47)	(19)	-	-	(47)	(19)

Thai Rayon Public Company Limited
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11 Property, plant and equipment

	Financial statements in which the equity method is applied/Separate financial statements							Total
	Land	Buildings and other constructions	Machinery and equipment	Furniture, fixtures and office equipment	Computers	Vehicles	Assets under construction	
<i>Cost</i>				<i>(in thousand Baht)</i>				
At 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 and 1 April 2025	216,257	1,352,003	8,374,158	48,461	21,763	25,164	144,163	10,181,969
Additions	-	-	21,188	461	593	65	32,390	54,697
Disposals	-	(6,606)	(149,720)	(758)	(7,243)	(3,833)	-	(168,160)
Transfers	-	-	95,943	7,394	3,214	2,526	(109,077)	-
At 31 March 2026	216,257	1,345,397	8,341,569	55,558	18,327	23,922	67,476	10,068,506
<i>Accumulated depreciation</i>								
At 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 and 1 April 2025	-	1,003,964	7,002,956	46,744	17,163	21,723	-	8,092,550
Depreciation charge for the year	-	52,700	286,863	2,022	3,026	1,798	-	346,409
Disposals	-	(6,576)	(146,912)	(758)	(7,243)	(3,353)	-	(164,842)
At 31 March 2026	-	1,050,088	7,142,907	48,008	12,946	20,168	-	8,274,117
<i>Net book value</i>								
At 31 March 2025	216,257	348,039	1,371,202	1,717	4,600	3,441	144,163	2,089,419
At 31 March 2026	216,257	295,309	1,198,662	7,550	5,381	3,754	67,476	1,794,389

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12 Trade and other current payables

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Trade payables - related parties	390,127	664,683
Trade payables - third parties	835,543	2,191,676
Other payables - third parties	94,692	168,997
Accrued expenses	135,377	98,614
Total	<u>1,455,739</u>	<u>3,123,970</u>

13 Interest bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Current</i>		
- Unsecured		
Bank overdrafts	94	-
Short-term loans from financial institutions	1,360,000	1,412,515
Current portion of long-term loan from financial institution	291,081	-
Less unamortised deferred finance charge	(8,281)	-
Total current interest-bearing liabilities	<u>1,642,894</u>	<u>1,412,515</u>
<i>Non-current</i>		
- Unsecured		
Current portion of long-term loan from financial institution	2,183,439	-
Less unamortised deferred finance charge	(15,060)	-
Total non-current interest-bearing liabilities	<u>2,168,379</u>	<u>-</u>
Total interest-bearing liabilities	<u>3,811,273</u>	<u>1,412,515</u>

As at 31 March 2026, short-term loans from financial institutions of Baht 1,360 million bears interest rate at 1.6% to 2.2% and are repayable during April to May 2026 (31 March 2025: Baht 1,413 million bears interest rate at 2.45% to 5.02% is repaid during April to June 2025).

On 15 October 2025, the Company entered into a loan agreement with a foreign financial institution for a total credit facility of USD 75 million for the purpose of equity infusion in AV Terrace Bay, refinancing of existing debt, financing of capital expenditure and reimbursement of capital expenditure incurred. The Company required to comply the conditions as specified in the agreement. The loan carries an interest rate of SOFR + 1.7% per annum and is repayable quarterly over 17 quarters, with a principal repayment grace period of 3 quarters from the date of initial drawdown. The Company has fully drawn down from the loan facility. As at 31 March 2026, the remaining of long-term loans are USD 75 million or equivalent to Baht 2,475 million.

As at 31 March 2026, the Company had unutilised credit facilities covering short-term loans from financial institutions and bank overdrafts totaling Baht 1,099 million (31 March 2025: Baht 776 million).

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14 Non-current provisions for employee benefits

<i>At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Defined benefit plan	186,170	180,440
Total	186,170	180,440

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.

<i>Present value of the defined benefit obligations</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
At 1 April	180,440	165,558
<i>Recognised in profit or loss:</i>		
Current service cost	16,080	14,350
Past service cost	5,576	(7)
Interest on obligation	4,242	4,624
	25,898	18,967
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Demographic assumptions	8,668	-
- Financial assumptions	(8,549)	8,294
- Experience adjustment	(8,092)	1,712
	(7,973)	10,006
Benefit paid	(12,195)	(14,091)
At 31 March	186,170	180,440

<i>Principal actuarial assumptions</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(%)</i>	
Discount rate	2.91	2.42 and 2.68
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 2026, the weighted-average duration of the defined benefit obligation was 14 years (2025: 14 years and 18 years).

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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.

<i>Effect to the defined benefit obligation At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Discount rate	(17,977)	(17,322)	20,942	20,216
Future salary growth	17,921	17,225	(15,747)	(15,120)

<i>Effect to the defined benefit obligation At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements			
	20% increase in assumption		20% decrease in assumption	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Employee turnover	(5,656)	(7,237)	5,947	7,799

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.

Major customer

For the year 2026 and 2025, there is no revenue from customer amount equal to or greater than 10% of the Company's total revenue.

Thai Rayon Public Company Limited
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<i>Year ended 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Geographic information		
Overseas	7,891,321	9,554,432
Thailand	649,891	621,528
Total	8,541,212	10,175,960

17 Employee benefit expenses

	<i>Note</i>	Financial statements in which the equity method is applied/ Separate financial statements	
		2026	2025
		<i>(in thousand Baht)</i>	
Wages and salaries		467,735	485,185
Defined benefit plans	14	25,898	18,967
Others		81,005	54,657
Total		574,638	558,809

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

	<i>Note</i>	Financial statements in which the equity method is applied/ Separate financial statements	
		2026	2025
		<i>(in thousand Baht)</i>	
Changes in inventories of finished goods		209,703	(46,043)
Raw materials and consumables used		6,227,289	7,269,987
Power and steam consumptions		1,084,175	1,235,265
Depreciation and amortisation		346,435	339,136
Employee benefit expenses	17	574,638	558,809

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19 Income tax

<i>Income tax recognised in profit or loss</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Current tax expense		
Under provided in prior years	15,751	-
Deferred tax		
Movements in temporary differences	<u>(3,893)</u>	<u>(42,436)</u>
Total income tax	<u>11,858</u>	<u>(42,436)</u>

<i>Income tax</i>	Financial statements in which the equity method is applied/ Separate financial statements					
	Before tax	2026 Tax (expense) benefit	Net of tax	Before tax	2025 Tax (expense) benefit	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	(794)	159	(635)	196	(39)	157
Defined benefit plan actuarial gains (loss)	<u>8</u>	<u>(2)</u>	<u>6</u>	<u>(10)</u>	<u>2</u>	<u>(8)</u>
Total	<u>(786)</u>	<u>157</u>	<u>(629)</u>	<u>186</u>	<u>(37)</u>	<u>149</u>

<i>Reconciliation of effective tax rate</i>	Financial statements in which the equity method is applied				Separate financial statements			
	2026		2025		2026		2025	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		(1,649,185)		46,338		(724,433)		123,738
Share of (profit) loss of associates and joint venture		<u>819,225</u>		<u>(53,606)</u>		<u>-</u>		<u>-</u>
		<u>(829,960)</u>		<u>(7,268)</u>		<u>(724,433)</u>		<u>123,738</u>
Income tax using the Thai corporation tax rate	20	(165,992)	20	(1,454)	20	(144,887)	20	24,748
Non-taxable dividend income		-		(31)		(21,105)		(26,233)
Income not subject to tax		(5,147)		(55,531)		(5,147)		(55,531)
Expenses not deductible for tax purposes		17,752		15,284		17,752		15,284
Additional expense deductions allowed		(146)		(704)		(146)		(704)
Current year losses for which no deferred tax asset was recognised		149,371		-		149,371		-
Under provided in prior years		15,751		-		15,751		-
Other		269		-		269		-
Total	(1)	<u>11,858</u>	(92)	<u>(42,436)</u>	(2)	<u>11,858</u>	(34)	<u>(42,436)</u>

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<i>Deferred tax</i> <i>At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Assets	152,701	155,515
Liabilities	<u>(787,559)</u>	<u>(951,579)</u>
Net deferred tax liabilities	<u>(634,858)</u>	<u>(796,064)</u>

<i>Deferred tax</i>	Financial statements in which the equity method is applied/Separate financial statements			
	At 1 April	(Charged) / Credited to		At 31 March
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2026				
<i>Deferred tax assets</i>				
Derivatives	-	805	-	805
Inventories	8,420	(5,933)	-	2,487
Debt instruments	1,257	1,790	-	3,047
Provisions for employee benefit	36,088	2,740	(1,594)	37,234
Provision arise from litigation	2,960	(353)	-	2,607
Unutilised tax losses	106,790	(269)	-	106,521
Total	<u>155,515</u>	<u>(1,220)</u>	<u>(1,594)</u>	<u>152,701</u>
<i>Deferred tax liabilities</i>				
Derivatives	(234)	234	-	-
Financial assets measured at FVOCI	(930,365)	-	158,907	(771,458)
Accumulated depreciation	(20,518)	4,859	-	(15,659)
Export incentive receivable	(462)	20	-	(442)
Total	<u>(951,579)</u>	<u>5,113</u>	<u>158,907</u>	<u>(787,559)</u>
Net	<u>(796,064)</u>	<u>3,893</u>	<u>157,313</u>	<u>(634,858)</u>
2025				
<i>Deferred tax assets</i>				
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	<u>120,985</u>	<u>32,529</u>	<u>2,001</u>	<u>155,515</u>
<i>Deferred tax liabilities</i>				
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	<u>(922,340)</u>	<u>9,907</u>	<u>(39,146)</u>	<u>(951,579)</u>
Net	<u>(801,355)</u>	<u>42,436</u>	<u>(37,145)</u>	<u>(796,064)</u>

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<i>Unrecognised deferred tax assets</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Deductible temporary differences</i>		
Other current provision	15,430	13,588
Tax losses	29,875	-
Total	45,305	13,588

The tax losses expire in 2031. The deductible temporary differences do not expire under current tax legislation. 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

A group of people filed a class action case in Ang Thong provincial court in August 2018. The court certified the class in February 2019. The Company appealed against the class certification to the Appeal Court which ruled in March 2020 to certify the class and adjusted the scope of the class to include any person who have been suffering from the odors of CS₂, H₂S and sulfuric acid from the Company's plant situated at Ang thong. Both parties signed a settlement agreement on 13 March 2023 during mediation hearing. As part of the agreement, the Company has undertaken to provide certain CSR activities to the Plaintiff and class members to settle the case. After completing the legal process, the court ordered the case to be completed according to the settlement agreement on 7 June 2023. The court concluded that the Company has ability to comply with the settlement agreement and the contract is fair and truly beneficial to group members. Since no one appealed against the judgement of the Civil Court, the case is concluded on 7 July 2023. The settlement agreement, which states that the Company must conduct CSR activities at a total amount of Baht 17.90 million over the next 10 years. The minimum spends for the first year in the settlement agreement was Baht 1.40 million from the date of the settlement. The remaining Baht 16.50 million would be spent from year 2 to Year 10 at a minimum of Baht 1.65 million per year. The Company has recorded the provision of Baht 17.90 million in the financial statements as at 31 March 2025. Up to March 2026, the Company has expended Baht 4.86 million against this provision, resulting in a remaining provision of Baht 13.04 million as at 31 March 2026.

In May 2025, an another group of people sued the Company for damages arising from a tort of nuisance due to release of chemicals causing detriment to these people. Total claims under this lawsuit by the group of people are Baht 74.28 million. The Civil Court conducted preliminary hearing on 29 September 2025, where had the Court ordered the parties to negotiate through Court's Mediation Centre. On 20 January 2026, the Company participated in court proceedings as a defendant pursuant to the court's appointment. The conciliation is scheduled for 27 May 2026 and a court hearing on 8 June 2026; however, the outcome of the mediation process remains uncertain. Accordingly, management has not recognised any provision arising from this case.

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21 Earnings (losses) per share

	Financial statements in which the equity method is applied		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)	(1,661,043)	88,774	(736,291)	166,174
Number of ordinary shares outstanding	201,600	201,600	201,600	201,600
Earnings (loss) per share (basic) (in Baht)	(8.24)	0.44	(3.65)	0.82

22 Dividends

Details of dividends during the year 2026 and 2025 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2026				
2025 Annual dividend	29 July 2025	August 2025	0.05	10,080
2025				
2024 Annual dividend	26 July 2024	August 2024	0.05	10,080

23 Financial instruments

(a) 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 2026	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
Financial assets								
Other non-current financial assets:								
- Equity instruments	-	5,298	-	5,298	5,263	-	35	5,298
- Debt instruments	-	-	327	327	-	-	327	327
- Financial asset subject to restrictions	-	-	53	53	-	53	-	53
Total financial assets	-	5,298	380	5,678				

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**Financial statements in which the equity method is applied/
Separate financial statements**

	Carrying amount			Fair value				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>At 31 March 2026</i>				<i>(in million Baht)</i>				
Financial liabilities								
Bank overdraft and short-term loans from financial institutions	-	-	(1,360)	(1,360)	-	(1,360)	-	(1,360)
Long-term loans from financial institution	-	-	(2,451)	(2,451)	-	(2,451)	-	(2,451)
Forward exchange contract	(4)	-	-	(4)	-	(4)	-	(4)
Total financial liabilities	(4)	-	(3,811)	(3,815)				

**Financial statements in which the equity method is applied/
Separate financial statements**

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

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Financial instruments measured at fair value

Type	Valuation technique
Investment in non-marketable equity instruments	Net assets valued at the most recent report and consider the reliability and appropriateness on valuation factors.
Marketable equity instruments	Quoted price on active market.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.

(b) Movement of equity and debt securities

<i>Marketable equity and debt securities</i>	Financial statements in which the equity method is applied/ Separate financial statements				
	At 1 April	Purchase	Disposal/ transfer	Fair value adjustment	At 31 March
	<i>(in thousand Baht)</i>				
2026					
<i>Current financial assets</i>					
Bank of Thailand Bond					
- subject to restriction measured at amortised cost	101,971	-	(101,971)	-	-
Total	101,971	-	(101,971)	-	-
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	6,092,010	-	-	(794,535)	5,297,475
Debt instruments measured at					
- amortised cost	336,370	-	-	(8,952)	327,418
Financial asset subject to restrictions	-	53,190	-	-	53,190
Total	6,428,380	53,190	-	(803,487)	5,678,083
2025					
<i>Current financial assets</i>					
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
<i>Non-current financial assets</i>					
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

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(c) 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.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(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. (2025: period between 7 to 105 days).

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(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					
	Carrying amount	1 year or less	Contractual cash flows			Total
More than 1 year but less than 2 years			More than 2 years but less than 5 years	More than 5 years		
<i>At 31 March 2026</i>						
<i>Non-derivative financial liabilities</i>						
Trade accounts payable and other current payables	1,456	1,456	-	-	-	1,456
Loans from financial institutions	3,811	1,651	582	1,602	-	3,835
	<u>5,267</u>	<u>3,107</u>	<u>582</u>	<u>1,602</u>	<u>-</u>	<u>5,291</u>
<i>Derivative financial liabilities</i>						
Forward exchange contracts	(4)	(13)	9	-	-	(4)
	<u>(4)</u>	<u>(13)</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>(4)</u>

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**Financial statements in which the equity method is applied/
Separate financial statements**

<i>At 31 March 2025</i>	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
<i>Non-derivative financial liabilities</i>						
Trade accounts payable and other current payables	3,124	3,124	-	-	-	3,124
Loans from financial institutions	1,413	1,415	-	-	-	1,415
	4,537	4,539	-	-	-	4,539

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**

<i>Exposure to foreign currency risk</i> <i>At 31 March 2026</i>	USD	EUR	CNY	CAD	Total
	<i>(in million Baht)</i>				
Trade accounts receivable	1,187	79	132	-	1,398
Other non-current financial assets	5,524	-	-	67	5,591
Trade accounts payable	(797)	(15)	(1)	-	(813)
Loans from financial institutions	(2,475)	-	-	-	(2,475)
Net statement of financial position exposure	3,439	64	131	67	3,701
Sales forecast	6,531	576	576	-	7,683
Purchases forecast	(3,859)	(99)	(5)	-	(3,963)
Net forecast transaction exposure	6,111	541	702	67	7,421
Forward exchange buying contracts	986	52	59	-	1,097
Forward exchange selling contracts	(1,905)	(1)	-	-	(1,906)
Net exposure	5,192	592	761	67	6,612

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<i>Exposure to foreign currency risk</i> <i>At 31 March 2025</i>	Financial statements in which the equity method is applied/ Separate financial statements				
	USD	EUR	CNY	CAD	Total
			(in million Baht)		
Trade accounts receivable	1,224	217	67	-	1,508
Other non-current financial assets	6,350	-	-	67	6,417
Trade accounts payable	(1,583)	(62)	(64)	-	(1,709)
Net statement of financial position exposure	5,991	155	3	67	6,216
Sales forecast	7,963	703	703	-	9,369
Purchases forecast	(5,043)	(135)	(5)	-	(5,183)
Net forecast transaction exposure	8,911	723	701	67	10,402
Forward exchange selling contracts	166	9	-	-	175
Forward exchange buying contracts	(205)	(32)	(24)	-	(261)
Net exposure	8,872	700	677	67	10,316

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.

<i>Impact to profit or loss</i>	Movement (%)	Financial statements in which the equity method is applied/ Separate financial statements	
		Strengthening	Weakening
		(in million Baht)	
2026			
USD	10	(887)	887
EUR	10	(70)	70
CNY	10	(68)	68
CAD	10	(7)	7
2025			
USD	10	(399)	399
EUR	10	(70)	70
CNY	10	(68)	68
CAD	10	(7)	7

(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. The Company manages liabilities by borrowing with fixed interest rates and floating interest rates based on the market conditions.

<i>Exposure to interest rate risk</i> <i>At 31 March</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	(in million Baht)	
Financial instruments with variable interest rates		
Long-term loans from financial institutions	2,451	-
	2,451	-

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Cash flow sensitivity analysis for variable-rate instruments

The Company's interest rate risk arises primarily from borrowings with floating interest rate, which expose the Company to cash flow interest rate risk. A reasonably possible change of 1% interest rate at the report date, with all other variables held constant, would have affected profit before income tax for the year and equity as a result of changes in the floating interest rate on borrowing as follow;

<i>Impact to profit or loss</i>	Financial statements in which the equity method is applied/ Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
2026	<i>(in million Baht)</i>	
Financial instruments with variable interest rates	25	(25)

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	
	2026	2025
	<i>(in million Baht)</i>	
Capital commitments		
Machinery and equipment	6	11
Total	6	11

Guarantees

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 1 million (31 March 2025: Baht 1 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

Letter of credits

As at 31 March 2026, there were outstanding letter of credits of approximately Baht 6 million (31 March 2025: Baht 6 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required for purchase of raw material and supplies.

Long-term purchase of goods and service agreements

As at 31 March 2026, 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.

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

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

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

The Company has entered into pulp purchase agreements with a non-related overseas company, for the procurement of pulp at quantities and prices to be determined in accordance the provisions of the agreements which is effective until 31 December 2027.

26 Other matter

Announcement of the downsizing plan

On 24 October 2025, the Company announced the decision of the plan to downsize its business by stopping one line of production out of current five lines operations. As a result of the downsizing, the Company recognized employee termination benefits amounting to Baht 14 million. In respect of the machinery and equipment associated with the suspended production line with carrying value of Baht 28 million, management has assessed that those were temporarily suspended and will be maintained to be available for use in future production activities.

27 Events after the reporting period

The proposal of dividend payment of the Company

On 27 May 2026, 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 2026.