Thai Rayon Public Company Limited

Condensed interim financial statements
for the three-month period ended
30 June 2026
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Rayon Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Thai Rayon Public Company Limited (the "Company") as at 30 June 2026; the related statement of income in which the equity method is applied and separate statement of income, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and separate statement of changes in equity and the statement of cash flows in which the equity method is applied and separate statement of cash flows for the three-month period ended 30 June 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2026

Thai Rayon Public Company Limited

Statement of financial position

Assets	*Note*	**Financial statements in which the equity method is applied** 30 June 2026 (Unaudited)	31 March 2026	**Separate financial statements** 30 June 2026 (Unaudited)	31 March 2026
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		428,346	497,977	428,346	497,977
Trade and other current receivables	*2*	1,514,971	1,524,094	1,514,971	1,524,094
Inventories		2,108,856	1,733,561	2,108,856	1,733,561
Other current assets	*8*	394,352	249,568	394,352	249,568
Total current assets		**4,446,525**	**4,005,200**	**4,446,525**	**4,005,200**
Non-current assets					
Other non-current financial assets	*3, 8*	6,821,124	5,678,082	6,821,124	5,678,082
Investments in associates	*4*	22,035,284	20,937,696	7,789,943	7,789,943
Investment in joint venture	*4*	-	-	-	-
Property, plant and equipment	*5*	1,720,795	1,794,389	1,720,795	1,794,389
Right-of-use assets		1,896	2,072	1,896	2,072
Other non-current assets		1,164	1,194	1,164	1,194
Total non-current assets		**30,580,263**	**28,413,433**	**16,334,922**	**15,265,680**
Total assets		**35,026,788**	**32,418,633**	**20,781,447**	**19,270,880**

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

Thai Rayon Public Company Limited
Statement of financial position

Liabilities and equity	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2026 (Unaudited)	31 March 2026	30 June 2026 (Unaudited)	31 March 2026
		(in thousand Baht)			
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	*6, 8*	1,033,000	1,360,094	1,033,000	1,360,094
Trade and other current payables	*2*	2,044,260	1,455,739	2,044,260	1,455,739
Current portion of long-term loans					
from financial institution	*6, 8*	434,412	282,800	434,412	282,800
Current portion of lease liabilities		729	719	729	719
Other current provision	*4*	449,361	452,653	449,361	452,653
Other current liabilities	*8*	44,670	52,672	44,670	52,672
Total current liabilities		**4,006,432**	**3,604,677**	**4,006,432**	**3,604,677**
Non-current liabilities					
Long-term loans from financial institution	*6, 8*	2,052,045	2,168,379	2,052,045	2,168,379
Lease liabilities		1,167	1,353	1,167	1,353
Deferred tax liabilities		866,650	634,858	866,650	634,858
Non-current provisions for employee benefits		188,118	186,170	188,118	186,170
Total non-current liabilities		**3,107,980**	**2,990,760**	**3,107,980**	**2,990,760**
Total liabilities		**7,114,412**	**6,595,437**	**7,114,412**	**6,595,437**
Equity					
Share capital					
Authorised share capital					
(201,600,000 ordinary shares, par value					
at Baht 1 per share)		201,600	201,600	201,600	201,600
Issued and paid-up share capital					
(201,600,000 ordinary shares, par value					
at Baht 1 per share)		201,600	201,600	201,600	201,600
Retained earnings					
Appropriated					
Legal reserve		20,160	20,160	20,160	20,160
General reserve		2,500,000	2,500,000	2,500,000	2,500,000
Unappropriated		23,122,498	23,133,125	6,782,403	6,703,344
Other components of equity		2,068,118	(31,689)	4,162,872	3,250,339
Total equity		**27,912,376**	**25,823,196**	**13,667,035**	**12,675,443**
Total liabilities and equity		**35,026,788**	**32,418,633**	**20,781,447**	**19,270,880**

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

Thai Rayon Public Company Limited
Statement of income (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Revenues					
Revenue from sales of goods	*2, 7*	2,111,134	2,321,129	2,111,134	2,321,129
Interest income		5,339	312	5,339	312
Gains on exchange rate		-	14,436	-	14,436
Dividend income	*2, 4*	-	-	306	613
Other income	*2*	1,264	1,413	1,264	1,413
Total revenues		**2,117,737**	**2,337,290**	**2,118,043**	**2,337,903**
Expenses					
Cost of sales of goods	*2*	1,813,473	2,397,412	1,813,473	2,397,412
Distribution costs		128,222	140,672	128,222	140,672
Administrative expenses	*2*	42,112	41,620	42,112	41,620
Loss on exchange rate		7,758	-	7,758	-
Provision expense		-	54,898	-	54,898
Total expenses		**1,991,565**	**2,634,602**	**1,991,565**	**2,634,602**
Profit (loss) from operating activities		**126,172**	**(297,312)**	**126,478**	**(296,699)**
Finance costs		(43,760)	(13,204)	(43,760)	(13,204)
Share of loss of associates accounted for using equity method	*4*	(89,380)	(401,504)	-	-
Profit (loss) before income tax		**(6,968)**	**(712,020)**	**82,718**	**(309,903)**
Tax (expense) income		(3,659)	8,437	(3,659)	8,437
Profit (loss) for the period		**(10,627)**	**(703,583)**	**79,059**	**(301,466)**
Basic earnings (loss) per share *(in Baht)*					
Basic earnings (loss) per share		(0.05)	(3.49)	0.39	(1.50)

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

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

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2026	2025	2026	2025
			(in thousand Baht)		
Profit (loss) for the period		**(10,627)**	**(703,583)**	**79,059**	**(301,466)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*4*	66,160	(35,801)	-	-
Total items that will be reclassified subsequently to profit or loss		**66,160**	**(35,801)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on investment in equity instruments designated at fair value through other comprehensive income	*3*	1,140,666	318,616	1,140,666	318,616
Share of other comprehensive income of associates accounted for using equity method	*4*	1,121,114	327,776	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(228,133)	(63,723)	(228,133)	(63,723)
Total items that will not be reclassified subsequently to profit or loss		**2,033,647**	**582,669**	**912,533**	**254,893**
Other comprehensive income for the period, net of tax		**2,099,807**	**546,868**	**912,533**	**254,893**
Total comprehensive income (expense) for the period		**2,089,180**	**(156,715)**	**991,592**	**(46,573)**

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

Thai Rayon Public Company Limited

Statement of changes in equity (Unaudited)

	Financial statements in which the equity method is applied									
		Retained earnings			Other components of equity					
	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of investment in associates using equity method	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
						(in thousand Baht)				
Three-month period ended 30 June 2025										
Balance at 1 April 2025	**201,600**	**20,160**	**2,500,000**	**24,804,248**	**3,878,156**	**(1,774,559)**	**(1,502,641)**	**1,433**	**602,389**	**28,128,397**
Comprehensive income for the period										
Loss	-	-	-	(703,583)	-	-	-	-	-	(703,583)
Other comprehensive income (expense)	-	-	-	-	254,893	(35,801)	327,776	-	546,868	546,868
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**(703,583)**	**254,893**	**(35,801)**	**327,776**	**-**	**546,868**	**(156,715)**
Balance at 30 June 2025	**201,600**	**20,160**	**2,500,000**	**24,100,665**	**4,133,049**	**(1,810,360)**	**(1,174,865)**	**1,433**	**1,149,257**	**27,971,682**
Three-month period ended 30 June 2026										
Balance at 1 April 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**
Comprehensive income for the period										
Loss	-	-	-	(10,627)	-	-	-	-	-	(10,627)
Other comprehensive income (expense)	-	-	-	-	912,533	66,160	1,121,114	-	2,099,807	2,099,807
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**(10,627)**	**912,533**	**66,160**	**1,121,114**	**-**	**2,099,807**	**2,089,180**
Balance at 30 June 2026	**201,600**	**20,160**	**2,500,000**	**23,122,498**	**4,155,061**	**(1,696,257)**	**(398,497)**	**7,811**	**2,068,118**	**27,912,376**

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

Thai Rayon Public Company Limited

Statement of changes in equity (Unaudited)

	Separate financial statements							
		Retained earnings			Other component of equity			
	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
	(in thousand Baht)							
Three-month period ended 30 June 2025								
Balance at 1 April 2025	**201,600**	**20,160**	**2,500,000**	**7,449,715**	**3,878,156**	**1,433**	**3,879,589**	**14,051,064**
Comprehensive income for the period								
Loss	-	-	-	(301,466)	-	-	-	(301,466)
Other comprehensive income (expense)	-	-	-	-	254,893	-	254,893	254,893
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**(301,466)**	**254,893**	**-**	**254,893**	**(46,573)**
Balance at 30 June 2025	**201,600**	**20,160**	**2,500,000**	**7,148,249**	**4,133,049**	**1,433**	**4,134,482**	**14,004,491**
Three-month period ended 30 June 2026								
Balance at 1 April 2026	**201,600**	**20,160**	**2,500,000**	**6,703,344**	**3,242,528**	**7,811**	**3,250,339**	**12,675,443**
Comprehensive income for the period								
Profit	-	-	-	79,059	-	-	-	79,059
Other comprehensive income (expense)	-	-	-	-	912,533	-	912,533	912,533
Total comprehensive income for the period	**-**	**-**	**-**	**79,059**	**912,533**	**-**	**912,533**	**991,592**
Balance at 30 June 2026	**201,600**	**20,160**	**2,500,000**	**6,782,403**	**4,155,061**	**7,811**	**4,162,872**	**13,667,035**

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

Thai Rayon Public Company Limited
Statement of cash flows (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		(10,627)	(703,583)	79,059	(301,466)
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense (income)		3,659	(8,437)	3,659	(8,437)
Finance costs		43,760	13,204	43,760	13,204
Depreciation and amortisation		81,118	86,797	81,118	86,797
Share of loss of associates accounted for using equity method		89,380	401,504	-	-
Unrealised loss on foreign exchange		6,632	20,130	6,632	20,130
(Reversal of) loss on inventories devaluation		(5,298)	25,184	(5,298)	25,184
Provisions for employee benefits		5,423	5,081	5,423	5,081
Provision expense		-	54,898	-	54,898
Dividend income	*2, 4*	-	-	(306)	(613)
Gain on disposal of property, plant and equipment		(56)	(66)	(56)	(66)
Interest income		(5,339)	(312)	(5,339)	(312)
		208,652	(105,600)	208,652	(105,600)
Changes in operating assets and liabilities					
Trade and other current receivables		30,163	(147,206)	30,163	(147,206)
Inventories		(369,997)	370,716	(369,997)	370,716
Other current assets		(131,671)	(50,252)	(131,671)	(50,252)
Other non-current assets		22	5	22	5
Trade and other current payables		585,632	(560,340)	585,632	(560,340)
Other current liabilities		(8,002)	(18,830)	(8,002)	(18,830)
Payment of long-term employee benefits		(3,475)	(4,125)	(3,475)	(4,125)
Net cash from (used in) operating activities		**311,324**	**(515,632)**	**311,324**	**(515,632)**

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

Thai Rayon Public Company Limited
Statement of cash flows (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Decrease in current financial assets		-	50,933	-	50,933
Proceeds from sales of equipment		93	77	93	77
Acquisitions of plant and equipment	*5*	(7,554)	(14,005)	(7,554)	(14,005)
Acquisitions of intangible assets		-	(68)	-	(68)
Dividends received	*2, 4*	306	613	306	613
Interest received		6,132	1,129	6,132	1,129
Net cash from (used in) investing activities		**(1,023)**	**38,679**	**(1,023)**	**38,679**
Cash flows from financing activities					
Proceed from short-term loans from financial institution		3,187,000	3,629,017	3,187,000	3,629,017
Repayment for short-term loans from financial institution		(3,514,094)	(3,137,515)	(3,514,094)	(3,137,515)
Interest paid		(52,838)	(13,204)	(52,838)	(13,204)
Net cash from (used in) financing activities		**(379,932)**	**478,298**	**(379,932)**	**478,298**
Net increase (decrease) in cash and cash equivalents		**(69,631)**	**1,345**	**(69,631)**	**1,345**
Cash and cash equivalents at 1 April		497,977	6,180	497,977	6,180
Cash and cash equivalents at 30 June		**428,346**	**7,525**	**428,346**	**7,525**

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 August 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2026.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2026.

2 Related parties

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

Related parties relationships and pricing policy have no material changes the three-month period ended 30 June 2026.

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

	Financial statements in which the equity method is applied/ Separate financial statements	
Three-month period ended 30 June	2026	2025
	(in million Baht)	
Associates		
Sales of goods	72	196
Other income	3	1
Purchase of raw materials	349	319
Other related parties		
Sales of goods	70	146
Other income	1	-
Purchase of raw materials	1	-
Other expense	1	-
Key management personnel		
Key management personnel compensation		
Short-term management benefits	5	4

	Financial statements in which the equity method is applied		Separate financial statements	
Three-month period ended 30 June	2026	2025	2026	2025
	(in million Baht)		*(in million Baht)*	
Associates				
Dividend income	-	-	-	1

Balances as at 30 June 2026 and 31 March 2026 with related parties were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2026	31 March 2026
	(in thousand Baht)	
Trade and other current receivables		
Associates	86,322	117,449
Other related parties	88,716	86,278
Total	**175,038**	**203,727**
Trade and other current payables		
Associates	438,762	390,109
Other related parties	797	18
Total	**439,559**	**390,127**

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.

3 Other non-current financial assets

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2026	31 March 2026
	(in thousand Baht)	
Equity instruments		
Global Depository Receipts - (GDRs) - related parties		
Grasim Industries Limited	1,123,859	1,123,859
UltraTech Cement Limited	71,832	71,832
Aditya Birla Capital Limited	6,448	6,448
Ordinary shares - related parties		
Indo-Thai Synthetics Co., Ltd.	42,174	42,174
Alexandria Fiber Co., S.A.E.	266,794	266,794
Total	**1,511,107**	**1,511,107**
Add: Unrealised gain from changes in fair value through other comprehensive income	5,193,827	4,053,161
Less: Allowance for impairment loss	(266,794)	(266,794)
Fair value	**4,927,033**	**3,786,367**
Debt instruments		
Preference shares - related parties		
AV Group NB Inc.	65,858	66,556
Aditya Group AB	264,164	260,862
Total	**330,022**	**327,418**
Financial asset subject to restrictions		
Bank of Thailand Bond	52,962	53,190
Total other non-current financial assets	**6,821,124**	**5,678,082**

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 30 June 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.

4 Investments in associates and joint venture

Investments in associates and joint venture as at 30 June 2026 and 31 March 2026, and dividend income from those investments for the three-month period ended 30 June 2026 and 2025 were as follows:

			Financial statements in which the equity method is applied					
	Type of business	Country of operation	Ownership interest		Paid-up capital		Equity	
			30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026	31 March 2026
			(%)			*(in million Baht)*		
Associates								
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	-	-
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	2,000	2,000	6,561	5,771
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	-	-
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	9,108	8,762
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	5,428	4,922
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	281	242
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	497	733
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	-	-
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	160	508
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	-	-
Total							**22,035**	**20,938**
Joint venture								
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 276 million	CAD 276 million	-	-

			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended	
			30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026	30 June 2025
			(%)						*(in million Baht)*					
Associates														
PT Indo Liberty Textiles	Manufacture of synthetic spun yarn	Indonesia	40.00	40.00	USD 20 million	USD 20 million	198	198	-	-	198	198	-	-
Aditya Birla Chemicals (Thailand) Limited	Manufacture of chemical product	Thailand	29.98	29.98	2,000	2,000	510	510	-	-	510	510	-	-
Thai Acrylic Fibre Co., Ltd.	Manufacture of acrylic fibre	Thailand	30.00	30.00	713	713	407	407	-	-	407	407	-	-
Birla Carbon (Thailand) Public Company Limited	Manufacture of carbon black	Thailand	24.98	24.98	300	300	236	236	-	-	236	236	-	-
Thai Polyphosphate & Chemicals Company Limited	Investment holding Company	Thailand	49.00	49.00	125	125	64	64	-	-	64	64	-	1
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	1,388	1,388	-	-	1,388	1,388	-	-
Aditya Group AB	Investment holding Company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	1,824	1,824	-	-	1,824	1,824	-	-
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	Manufacture of viscose staple fibre	Turkey	33.33	33.33	TRY 0.50 million	TRY 0.50 million	3	3	-	-	3	3	-	-
AV Group NB Inc.	Manufacture of pulp and fibre	Canada	49.00	49.00	CAD 80 million	CAD 80 million	3,155	3,155	-	-	3,155	3,155	-	-
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	5	5	-	-	5	5	-	-
Total							**7,790**	**7,790**	**-**	**-**	**7,790**	**7,790**	**-**	**1**
Joint venture														
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 276 million	CAD 276 million	**4,368**	**4,368**	**(4,368)**	**(4,368)**	**-**	**-**	**-**	**-**

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

The ceased of all business operation in AVTB in 2024, the carrying value of equity investment in AVTB in the separate financial statement is fully impaired. Furthermore, the Company has an obligation which exposed the Company to payment on behalf of AVTB's outstanding liabilities.

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. *(2025 : Baht 1,681 million, equivalent to CAD 65.40 million).*

As at 30 June 2026, the Company has the remaining provision amounting to Baht 449 million, equivalent to CAD 19.02 million to cover expected future expenditures *(31 March 2026 : Baht 453 million, equivalent to CAD 19.02 million).*

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

Associate	**Fair value as at**	
	30 June 2026	31 March 2026
	(in thousand Baht/share)	
Number of shares held	74,937,500	74,937,500
Price per share *(Baht)*	50.00	43.25
Birla Carbon (Thailand) Public Company Limited fair value	3,746,875	3,241,047

Share of comprehensive income and dividend received

During the period, 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	
Three-month period ended 30 June	2026	2025	2026	2025	2026	2025
			(in thousand Baht)			
Associates						
PT. Indo Liberty Textiles	-	(35,451)	-	(4,065)	-	(14)
Aditya Birla Chemicals (Thailand) Limited	116,772	(62,637)	28,779	(10,022)	645,091	80,853
Thai Acrylic Fibre Co., Ltd.	-	(36,572)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	150,907	39,910	34,083	29,975	161,216	20,174
Thai Polyphosphate & Chemicals Company Limited	90,617	(80,076)	17,749	(6,181)	397,849	49,865
Birla Jingwei Fibres Co., Ltd.	31,043	(23,888)	7,680	(20,646)	-	-
Aditya Group AB	(203,575)	(42,831)	(6,957)	(14,482)	(25,513)	69,077
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	-	(506)	-	-	-	-
AV Group NB Inc.	(275,144)	(159,453)	(15,174)	(10,380)	(57,529)	107,821
Adityajaya Trading Limited	-	-	-	-	-	-
Total	**(89,380)**	**(401,504)**	**66,160**	**(35,801)**	**1,121,114**	**327,776**
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	**(89,380)**	**(401,504)**	**66,160**	**(35,801)**	**1,121,114**	**327,776**

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 30 June 2026, the Company's cumulative share of unrecognised losses was Baht 958 million *(31 March 2026: Baht 881 million)*, of which Baht 77 million were the Company's share of loss for the three-month period ended 30 June 2026 *(30 June 2025: loss of Baht 54 million)*, and Baht 1 million *(30 June 2025: no other comprehensive income for the three-month)* were other comprehensive expense for the three-month period ended 30 June 2026.

Shares of profit (loss) of investment in PT. Indo Liberty Textiles, Thai Acrylic Fibre Co., Ltd, Thai Polyphosphate & Chemicals Company Limited, AV Group NB Inc, Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, and Adityajaya Trading Limited for the three-month period ended 30 June 2026 were determined based on the financial statements prepared by the management of those companies and not reviewed by their auditors. However, the Company's management believed that the financial statements would not be materially different if they were reviewed by the auditors of the associates.

5 Property, plant and equipment

Three-month period ended 30 June 2026	**Financial statements in which the equity method is applied/ Separate financial statements**
	(in thousand Baht)
Acquisitions - at cost	7,554
Disposals - net book value	(37)

6 Interest-bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2026	31 March 2026
	(in thousand Baht)	
Current		
- Unsecured		
Bank overdrafts	-	94
Short-term loans from financial institutions	1,033,000	1,360,000
Current portion of long-term loans from financial institution	442,480	291,081
Less unamortised deferred finance charge	(8,068)	(8,281)
Total current interest-bearing liabilities	**1,467,412**	**1,642,894**
Non-current		
- Unsecured		
Long-term loans from financial institution	2,065,242	2,183,439
Less unamortised deferred finance charge	(13,197)	(15,060)
Total non-current interest-bearing liabilities	**2,052,045**	**2,168,379**
Total interest-bearing liabilities	**3,519,457**	**3,811,273**

As at 30 June 2026, short-term loans from financial institution of Baht 1,033 million bears interest rate at 1.6% to 2.5% and are repayable during August to September 2026 *(31 March 2026: Baht 1,360 million bears interest rate at 1.6% to 2.2% and are repayable during April to May 2026)*.

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 30 June 2026, the remaining of long-term loans are USD 75 million or equivalent to Baht 2,508 million.

As at 30 June 2026, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 1,429 million *(31 March 2026: Baht 1,099 million).*

7 Disaggregation of revenue

The operating unit of the Company are located in Thailand. The majority of the production is exported overseas directly to external customers and related parties. Timing of revenue recognition is at a point in time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

	Financial statements in which the equity method is applied/ Separate financial statements	
Three-month period ended 30 June	2026	2025
	(in thousand Baht)	
Geographic information		
Overseas	1,918,447	2,164,270
Thailand	192,687	156,859
Total	**2,111,134**	**2,321,129**

Major customer

Revenues from one customer of the Company's from Overseas represents approximately Baht 293.10 million *(2025: Baht 242.83 million)* of the Company's total revenue.

8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied/ Separate financial statements							
	Carrying amount				**Fair value**			
At 30 June 2026	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
Financial assets								
Other non-current financial assets:								
- Equity instruments	-	6,438	-	6,438	6,404	-	34	6,438
- Debt instruments	-	-	330	330	-	-	330	330
- Financial asset subject to restrictions	-	-	53	53	-	53	-	53
Forward exchange contract	13	-	-	13	-	13	-	13
Total financial assets	**13**	**6,438**	**383**	**6,834**				
Financial liabilities								
Short-term loans from financial institutions	-	-	(1,033)	(1,033)	-	(1,033)	-	(1,033)
Long-term loans from financial institution	-	-	(2,486)	(2,486)	-	(2,486)	-	(2,486)
Total financial liabilities	**-**	**-**	**(3,519)**	**(3,519)**				

	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	Level 1	Level 2	Level 3	Total
				(in million Baht)				
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**				
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 instruments measured at fair value

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

9 Litigations

A group of people filed a class action case in Ang Thong provincial court in August 2018. The court certified the class in February 2019. The Company appealed against the class certification to the Appeal Court which ruled in March 2020 to certify the class and adjusted the scope of the class to include any person who have been suffering from the odors of CS2, H2S and sulfuric acid from the Company's plant situated at Ang thong. Both parties signed a settlement agreement on 13 March 2023 during mediation hearing. As part of the agreement, the Company has undertaken to provide certain CSR activities to the Plaintiff and class members to settle the case. After completing the legal process, the court ordered the case to be completed according to the settlement agreement on 7 June 2023. The court concluded that the Company has ability to comply with the settlement agreement and the contract is fair and truly beneficial to group members. Since no one appealed against the judgement of the Civil Court, the case is concluded on 7 July 2023. The 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 30 June 2026, the Company has expended Baht 5.28 million against this provision, resulting in a remaining provision of Baht 12.62 million.

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. Several mediation sessions were held the matter remains unresolved, and a further conciliation session has been scheduled for 4 September 2026. However, in view of the outcome of the mediation process remains uncertain, management has not recognized any provision arising from this case.

10 Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2026	31 March 2026
	(in million Baht)	
Capital commitments		
Machinery and equipment	14	6
Total	**14**	**6**

Guarantees

As at 30 June 2026, there were outstanding bank guarantees of approximately Baht 1 million *(31 March 2026: Baht 1 million)* issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

Letter of credits

As at 30 June 2026, there were outstanding letter of credits of approximately Baht 22 million *(31 March 2026: Baht 6 million)* issued by the banks on behalf of the Company in respect of certain performance bonds as required for purchase of raw material and supplies.

Long-term purchase of goods and service agreements

As at 30 June 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.

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

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

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

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

11 Events after the reporting period

At the Annual General Meeting of Shareholders held on 27 July 2026, the shareholders approved the annual dividend for the year ended 31 March 2026 of Baht 0.05 per share, amounting to a total of Baht 10.08 million. The dividend will be paid to shareholders on 20 August 2026.

12 Thai Financial Reporting Standards (TFRS) not yet adopted

New TFRS 18 Presentation and Disclosure in Financial Statements, which are relevant to the Company's operations and expected to have material impacts on the equity method is applied and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards in preparing these interim financial statements.

(a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new TFRS on the financial statements in the initial period adopted.