Thai Rayon Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 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 September 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 for the three-month and six-month periods ended 30 September 2026; the statement of changes in equity in which the equity method is applied and separate statement of changes in equity and the statement of cash flows in which the equity method is applied and separate statement of cash flows for the six-month period then ended; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2026

Thai Rayon Public Company Limited

Statement of financial position

Assets	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2026 (Unaudited)	31 March 2026	30 September 2026 (Unaudited)	31 March 2026
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		566,534	497,977	566,534	497,977
Trade and other current receivables	*2*	1,502,207	1,524,094	1,502,207	1,524,094
Inventories		2,498,601	1,733,561	2,498,601	1,733,561
Other current financial assets		438,150	-	438,150	-
Other current assets	*9*	460,342	249,568	460,342	249,568
Total current assets		**5,465,834**	**4,005,200**	**5,465,834**	**4,005,200**
Non-current assets					
Other non-current financial assets	*3, 9*	6,640,682	5,678,082	6,640,682	5,678,082
Investments in associates	*4*	21,691,265	20,937,696	4,635,079	7,789,943
Investment in joint venture	*4*	-	-	-	-
Property, plant and equipment	*5*	1,667,524	1,794,389	1,667,524	1,794,389
Right-of-use assets		1,717	2,072	1,717	2,072
Other non-current assets		580	1,194	580	1,194
Total non-current assets		**30,001,768**	**28,413,433**	**12,945,582**	**15,265,680**
Total assets		**35,467,602**	**32,418,633**	**18,411,416**	**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 September 2026 (Unaudited)	31 March 2026	30 September 2026 (Unaudited)	31 March 2026
		(in thousand Baht)			
Current liabilities					
Bank overdraft and short-term loans from financial institutions	*6, 9*	1,818,026	1,360,094	1,818,026	1,360,094
Trade and other current payables	*2*	2,041,596	1,455,739	2,041,596	1,455,739
Current portion of long-term loans from financial institution	*6, 9*	587,246	282,800	587,246	282,800
Current portion of lease liabilities		738	719	738	719
Other current provisions	*4*	2,854,081	452,653	2,854,081	452,653
Other current liabilities	*9*	71,292	52,672	71,292	52,672
Total current liabilities		**7,372,979**	**3,604,677**	**7,372,979**	**3,604,677**
Non-current liabilities					
Long-term loans from financial institution	*6, 9*	1,922,475	2,168,379	1,922,475	2,168,379
Lease liabilities		979	1,353	979	1,353
Deferred tax liabilities		845,867	634,858	845,867	634,858
Non-current provisions for employee benefits		193,541	186,170	193,541	186,170
Total non-current liabilities		**2,962,862**	**2,990,760**	**2,962,862**	**2,990,760**
Total liabilities		**10,335,841**	**6,595,437**	**10,335,841**	**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		20,109,407	23,133,125	1,284,439	6,703,344
Other components of equity		2,300,594	(31,689)	4,069,376	3,250,339
Total equity		**25,131,761**	**25,823,196**	**8,075,575**	**12,675,443**
Total liabilities and equity		**35,467,602**	**32,418,633**	**18,411,416**	**19,270,880**

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

Thai Rayon Public Company Limited
Statement of income (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
	Note	2026	2025	2026	2025
			(in thousand Baht)		
Revenues					
Revenue from sales of goods	*2, 7*	2,369,088	2,118,735	2,369,088	2,118,735
Interest income	2	7,321	184	7,321	184
Gains on exchange rate		3,310	81,735	3,310	81,735
Dividend income	*2, 3, 4*	35,192	23,544	125,117	128,458
Other income	*2*	8,109	3,572	8,109	3,572
Total revenues		**2,423,020**	**2,227,770**	**2,512,945**	**2,332,684**
Expenses					
Cost of sales of goods	*2*	2,122,730	2,181,680	2,122,730	2,181,680
Distribution costs		158,945	119,384	158,945	119,384
Administrative expenses	*2*	47,769	49,860	47,769	49,860
Impairment loss of investment in associate	*4*	21,457	-	3,154,864	-
Expected credit loss of other non-current financial assets	*3*	66,523	-	66,523	-
Provision expense	*4*	2,400,122	-	2,400,122	-
Total expenses		**4,817,546**	**2,350,924**	**7,950,953**	**2,350,924**
Loss from operating activities		**(2,394,526)**	**(123,154)**	**(5,438,008)**	**(18,240)**
Finance costs		(47,286)	(13,148)	(47,286)	(13,148)
Share of profit (loss) of associates accounted for using equity method	*4*	(558,608)	13,468	-	-
Loss before income tax		**(3,000,420)**	**(122,834)**	**(5,485,294)**	**(31,388)**
Tax expense		(2,591)	(14,355)	(2,591)	(14,355)
Loss for the period		**(3,003,011)**	**(137,189)**	**(5,487,885)**	**(45,743)**
Basic earnings (loss) per share *(in Baht)*					
Basic earnings (loss) per share		(14.90)	(0.68)	(27.22)	(0.23)

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

Thai Rayon Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2026	2025	2026	2025
		(in thousand Baht)			
Loss for the period		**(3,003,011)**	**(137,189)**	**(5,487,885)**	**(45,743)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*4*	159,945	(29,441)	-	-
Total items that will be reclassified subsequently to profit or loss		**159,945**	**(29,441)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Loss on investment in equity instruments designated at fair value through other comprehensive income	*3*	(116,870)	(402,783)	(116,870)	(402,783)
Share of other comprehensive income of associates accounted for using equity method	*4*	166,027	58,904	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		23,374	80,556	23,374	80,556
Total items that will not be reclassified subsequently to profit or loss		**72,531**	**(263,323)**	**(93,496)**	**(322,227)**
Other comprehensive income (expense) for the period, net of tax		**232,476**	**(292,764)**	**(93,496)**	**(322,227)**
Total comprehensive expense for the period		**(2,770,535)**	**(429,953)**	**(5,581,381)**	**(367,970)**

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

Thai Rayon Public Company Limited
Statement of income (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
	Note	2026	2025	2026	2025
			(in thousand Baht)		
Revenues					
Revenue from sales of goods	*2, 7*	4,480,222	4,439,864	4,480,222	4,439,864
Interest income	2	12,660	496	12,660	496
Gains on exchange rate		-	96,171	-	96,171
Dividend income	*2, 3, 4*	35,192	23,544	125,424	129,071
Other income	*2*	9,373	4,985	9,373	4,985
Total revenues		**4,537,447**	**4,565,060**	**4,627,679**	**4,670,587**
Expenses					
Cost of sales of goods	*2*	3,936,203	4,579,092	3,936,203	4,579,092
Distribution costs		287,167	260,056	287,167	260,056
Administrative expenses	*2*	89,881	91,480	89,881	91,480
Loss on exchange rate		4,448	-	4,448	-
Impairment loss of investment in associate	*4*	21,457	-	3,154,864	-
Expected credit loss of other non-current financial assets	*3*	66,523	-	66,523	-
Provision expense	*4*	2,400,122	54,898	2,400,122	54,898
Total expenses		**6,805,801**	**4,985,526**	**9,939,208**	**4,985,526**
Loss from operating activities		**(2,268,354)**	**(420,466)**	**(5,311,529)**	**(314,939)**
Finance costs		(91,046)	(26,352)	(91,046)	(26,352)
Share of loss of associates accounted for using equity method	*4*	(647,988)	(388,036)	-	-
Loss before income tax		**(3,007,388)**	**(834,854)**	**(5,402,575)**	**(341,291)**
Tax expense	*8*	(6,250)	(5,918)	(6,250)	(5,918)
Loss for the period		**(3,013,638)**	**(840,772)**	**(5,408,825)**	**(347,209)**
Basic earnings (loss) per share *(in Baht)*					
Basic earnings (loss) per share		(14.95)	(4.17)	(26.83)	(1.72)

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

Thai Rayon Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Financial statements in which the equity method is applied Six-month period ended 30 September		Separate financial statements Six-month period ended 30 September	
		2026	2025	2026	2025
		(in thousand Baht)			
Loss for the period		**(3,013,638)**	**(840,772)**	**(5,408,825)**	**(347,209)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*4*	226,105	(65,242)	-	-
Total items that will be reclassified subsequently to profit or loss		**226,105**	**(65,242)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	*3*	1,023,796	(84,167)	1,023,796	(84,167)
Share of other comprehensive income of associates accounted for using equity method	*4*	1,287,141	386,680	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(204,759)	16,833	(204,759)	16,833
Total items that will not be reclassified subsequently to profit or loss		**2,106,178**	**319,346**	**819,037**	**(67,334)**
Other comprehensive income (expense) for the period, net of tax		**2,332,283**	**254,104**	**819,037**	**(67,334)**
Total comprehensive expense for the period		**(681,355)**	**(586,668)**	**(4,589,788)**	**(414,543)**

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

Thai Rayon Public Company Limited

Statement of changes in equity (Unaudited)

		Financial statements in which the equity method is applied									
			Retained earnings			Other components of equity					
	Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of investment in associates using equity method	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
						(in thousand Baht)					
Six-month period ended 30 September 2025											
Balance at 1 April 2025		**201,600**	**20,160**	**2,500,000**	**24,804,248**	**3,878,156**	**(1,774,559)**	**(1,502,641)**	**1,433**	**602,389**	**28,128,397**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*11*	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period											
Loss		-	-	-	(840,772)	-	-	-	-	-	(840,772)
Other comprehensive income (expense)		-	-	-	-	(67,334)	(65,242)	386,680	-	254,104	254,104
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(840,772)**	**(67,334)**	**(65,242)**	**386,680**	**-**	**254,104**	**(586,668)**
Balance at 30 September 2025		**201,600**	**20,160**	**2,500,000**	**23,953,396**	**3,810,822**	**(1,839,801)**	**(1,115,961)**	**1,433**	**856,493**	**27,531,649**
Six-month period ended 30 September 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**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*11*	-	-	-	(10,080)	-	-	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period											
Loss		-	-	-	(3,013,638)	-	-	-	-	-	(3,013,638)
Other comprehensive income (expense)		-	-	-	-	819,037	226,105	1,287,141	-	2,332,283	2,332,283
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(3,013,638)**	**819,037**	**226,105**	**1,287,141**	**-**	**2,332,283**	**(681,355)**
Balance at 30 September 2026		**201,600**	**20,160**	**2,500,000**	**20,109,407**	**4,061,565**	**(1,536,312)**	**(232,470)**	**7,811**	**2,300,594**	**25,131,761**

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

Thai Rayon Public Company Limited

Statement of changes in equity (Unaudited)

		Separate financial statements							
			Retained earnings			Other component of equity			
	Note	Issued and paid-up share capital	Legal reserve	General reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	Gain on remeasurements of defined benefit plans	Total other components of equity	Total equity
					(in thousand Baht)				
Six-month period ended 30 September 2025									
Balance at 1 April 2025		**201,600**	**20,160**	**2,500,000**	**7,449,715**	**3,878,156**	**1,433**	**3,879,589**	**14,051,064**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*11*	-	-	-	(10,080)	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period									
Loss		-	-	-	(347,209)	-	-	-	(347,209)
Other comprehensive income (expense)		-	-	-	-	(67,334)	-	(67,334)	(67,334)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(347,209)**	**(67,334)**	**-**	**(67,334)**	**(414,543)**
Balance at 30 September 2025		**201,600**	**20,160**	**2,500,000**	**7,092,426**	**3,810,822**	**1,433**	**3,812,255**	**13,626,441**
Six-month period ended 30 September 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**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*11*	-	-	-	(10,080)	-	-	-	(10,080)
Total distributions to owners		**-**	**-**	**-**	**(10,080)**	**-**	**-**	**-**	**(10,080)**
Comprehensive income for the period									
Loss		-	-	-	(5,408,825)	-	-	-	(5,408,825)
Other comprehensive income (expense)		-	-	-	-	819,037	-	819,037	819,037
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(5,408,825)**	**819,037**	**-**	**819,037**	**(4,589,788)**
Balance at 30 September 2026		**201,600**	**20,160**	**2,500,000**	**1,284,439**	**4,061,565**	**7,811**	**4,069,376**	**8,075,575**

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

Thai Rayon Public Company Limited

Statement of cash flows (Unaudited)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Loss for the period		(3,013,638)	(840,772)	(5,408,825)	(347,209)
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense		6,250	5,918	6,250	5,918
Finance costs		91,046	26,352	91,046	26,352
Depreciation and amortisation		162,262	175,809	162,262	175,809
Expected credit loss of other non-current financial assets	*3*	66,523	-	66,523	-
Impairment loss on investment in associate	*4*	21,457	-	3,154,864	-
Share of loss of associates accounted for using equity method		647,988	388,036	-	-
Unrealised (gain) loss on foreign exchange		19,847	(8,171)	19,847	(8,171)
(Reversal of) loss on inventories devaluation		(5,298)	14,252	(5,298)	14,252
Provisions for employee benefits		10,846	10,161	10,846	10,161
Provision expense	*4*	2,400,122	54,898	2,400,122	54,898
Dividend income	*2, 4*	(35,192)	(23,544)	(125,424)	(129,071)
Gain on disposal of property, plant and equipment		(63)	(30)	(63)	(30)
Interest income		(12,660)	(496)	(12,660)	(496)
		359,490	(197,587)	359,490	(197,587)
Changes in operating assets and liabilities					
Trade and other current receivables		36,105	174,487	36,105	174,487
Inventories		(759,742)	477,789	(759,742)	477,789
Other current assets		(176,679)	(51,017)	(176,679)	(51,017)
Other non-current assets		602	15	602	15
Trade and other current payables		571,853	(658,984)	571,853	(658,984)
Other current liabilities		18,620	(7,841)	18,620	(7,841)
Payment of long-term employee benefits		(3,475)	(4,125)	(3,475)	(4,125)
Net cash generated from (used in) operations		46,774	(267,263)	46,774	(267,263)
Taxes paid		-	(15,752)	-	(15,752)
Net cash from (used in) operating activities		**46,774**	**(283,015)**	**46,774**	**(283,015)**

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

Thai Rayon Public Company Limited

Statement of cash flows (Unaudited)

		Financial statements in which the equity method is applied		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Acquisitions of other current financial assets		(438,150)	-	(438,150)	-
Proceeds from other current financial assets		-	50,933	-	50,933
Proceeds from sales of equipment		302	786	302	786
Acquisitions of property, plant and equipment	*5*	(35,623)	(12,255)	(35,623)	(12,255)
Acquisitions of intangible assets		-	(68)	-	(68)
Dividends received	*2, 4*	125,424	129,071	125,424	129,071
Interest received		10,423	1,130	10,423	1,130
Net cash from (used in) investing activities		**(337,624)**	**169,597**	**(337,624)**	**169,597**
Cash flows from financing activities					
Proceed from short-term loans from financial institution		8,270,006	7,121,908	8,270,006	7,121,908
Repayment for short-term loans from financial institution		(7,816,561)	(6,973,067)	(7,816,561)	(6,973,067)
Dividend paid	*11*	(10,080)	(10,080)	(10,080)	(10,080)
Interest paid		(83,958)	(26,352)	(83,958)	(26,352)
Net cash from financing activities		**359,407**	**112,409**	**359,407**	**112,409**
Net increase (decrease) in cash and cash equivalents		**68,557**	**(1,009)**	**68,557**	**(1,009)**
Cash and cash equivalents at 1 April		497,977	6,180	497,977	6,180
Cash and cash equivalents at 30 September		**566,534**	**5,171**	**566,534**	**5,171**

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

Thai Rayon Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2026 (Unaudited)

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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 12 November 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 during the three-month and six-month periods ended 30 September 2026.

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

	Financial statements in which the equity method is applied/ Separate financial statements	
Three-month period ended 30 September	2026	2025
	(in million Baht)	
Associates		
Sales of goods	83	136
Interest income	3	-
Other income	1	2
Purchase of raw materials	341	248
Other related parties		
Sales of goods	61	79
Other income	-	1
Purchase of raw materials	1	1
Other expense	-	1
Key management personnel		
Key management personnel compensation		
Short-term management benefits	7	6

	Financial statements in which the equity method is applied/ Separate financial statements	
Six-month period ended 30 September	2026	2025
	(in million Baht)	
Associates		
Sales of goods	155	332
Interest income	4	-
Other income	3	3
Purchase of raw materials	690	567
Other related parties		
Sales of goods	131	225
Other income	1	1
Purchase of raw materials	2	1
Other expenses	2	1
Key management personnel		
Key management personnel compensation		
Short-term management benefits	12	10

	Financial statements in which the equity method is applied		Separate financial statements	
Three-month period ended 30 September	2026	2025	2026	2025
	(in million Baht)		*(in million Baht)*	
Associates				
Dividend income	-	-	90	104
Other related parties				
Dividend income	35	24	35	24

	Financial statements in which the equity method is applied		Separate financial statements	
Six-month period ended 30 September	2026	2025	2026	2025
	(in million Baht)		*(in million Baht)*	
Associates				
Dividend income	-	-	90	105
Other related parties				
Dividend income	35	24	35	24

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

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2026	31 March 2026
	(in thousand Baht)	
Trade and other current receivables		
Associates	88,483	117,449
Other related parties	76,721	86,278
Total	**165,204**	**203,727**
Trade and other current payables		
Associates	390,003	390,109
Other related parties	924	18
Total	**390,927**	**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 September 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	5,076,957	4,053,161
Less: Allowance for impairment loss	(266,794)	(266,794)
Fair value	**4,810,163**	**3,786,367**
Debt instruments		
Preference shares - related parties		
AV Group NB Inc.	66,523	66,556
Aditya Group AB	266,450	260,862
Total	**332,973**	**327,418**
Less: Allowance for expected credit loss	(66,523)	-
Net	**266,450**	**327,418**
Financial asset subject to restrictions		
Bank of Thailand Bond	52,962	53,190
Total other non-current financial assets	**6,640,682**	**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 on 30 September 2034.

The preference shares of AV Group NB Inc. ("AVNB") 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.

As at 30 September 2026, the Company recognised an allowance for expected credit losses for the full amount of its investment in preference shares of AVNB as a result of the circumstances described in Note 4.

Alexandria Fiber Co., S.A.E. was deregistered on 31 August 2014 and is currently under liquidation. Accordingly, the Company's investment has been fully impaired.

As at 30 September 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.

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

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	(in thousand Baht)	
Three-month and six-month period ended 30 September		
Grasim Industries Limited	16,755	17,240
Ultratech Cement Ltd.	18,437	6,304
Total	**35,192**	**23,544**

4 Investments in associates and joint venture

Investments in associates and joint venture as at 30 September 2026 and 31 March 2026, and dividend income from those investments for the six-month period ended 30 September 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		Impairment		Equity	
			30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 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	-	-	6,405	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	-	-	9,161	8,762
Thai Polyphosphate & Chemicals Company Limited	Investment holding company	Thailand	49.00	49.00	125	125	-	-	5,351	4,922
Birla Jingwei Fibres Co., Ltd.	Manufacture of viscose staple fibre	China	42.53	42.53	RMB 655 million	RMB 655 million	-	-	324	242
Aditya Group AB	Investment holding company	Sweden	33.33	33.33	SEK 0.05 million	SEK 0.05 million	-	-	450	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	(22)	-	-	508
Adityajaya Trading Limited	Trading of various products	United Kingdom	25.00	25.00	GBP 0.40 million	GBP 0.40 million	-	-	-	-
Total							**(22)**	**-**	**21,691**	**20,938**
Joint venture										
AV Terrace Bay Inc.	Manufacture of pulp	Canada	60.00	60.00	CAD 276 million	CAD 276 million	**(4,368)**	**(4,368)**	**-**	**-**

			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
			30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	30 September 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	15	29
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	75
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**	**(3,155)**	**-**	**4,635**	**7,790**	**90**	**105**
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 "AVTB" and related provision

Following the cessation of AVTB's operations in 2024, the Company's investment in AVTB has been fully impaired. Due to AVTB's inability to meet its outstanding liabilities from its own financial resources, the Company is obliged to provide additional funding, which would not expect to be recoverable and to be fully impaired, to AVTB in proportion to its existing shareholding to fund the settlement of such liabilities. As at 31 March 2026, the Company has the remaining related provision of Baht 452 million, equivalent to CAD 19.02 million.

During six-month period ended 30 September 2026, an additional related provision of Baht 14 million, equivalent to CAD 0.60 million was recognised to cover anticipated obligations.

Impairment of investment in associate "AVNB" and related provision

In September 2026, the Board of Directors of AVNB decided to temporarily suspend operations at one of its two manufacturing plants from late October 2026 onwards due to challenging market conditions and broader macroeconomic factors. As a result, the Company has reassessed the impairment of its investment in AVNB and recognised a full impairment loss on the remaining carrying amount of its investment of Baht 22 million in the financial statements in which equity method is applied and Baht of 3,155 million in the separate financial statements.

Furthermore, as AVNB is unlikely to generate sufficient cash flows from its remaining operations to meet its outstanding liabilities, the Company determined that a present constructive obligation had arisen to provide additional funding to AVNB, in proportion to its existing shareholding, to fund the settlement of such liabilities. As such funding is not expected to be recoverable, it would be fully impaired. Accordingly, the Company recognised related provision of Baht 2,386 million, equivalent to CAD 99.96 million as at 30 September 2026.

Movements in the total provisions related to AVTB and AVNB during the six-month period ended 30 September 2026 and 2025 were as follows;

	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
Six-month period ended 30 September	*(in thousand Baht)*	
At 1 April	452,653	1,410,733
Additions	2,400,122	54,898
Unrealised (gain) loss on exchange	1,306	(34,190)
At 30 September	**2,854,081**	**1,431,441**

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

Associate	**Fair value as at**	
	30 September 2026	31 March 2026
	(in thousand Baht/share)	
Number of shares held	74,937,500	74,937,500
Price per share *(Baht)*	53.25	43.25
Birla Carbon (Thailand) Public Company Limited - fair value	3,990,422	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 September	2026	2025	2026	2025	2026	2025
			(in thousand Baht)			
Associates						
PT. Indo Liberty Textiles	-	(22,637)	-	594	-	(210)
Aditya Birla Chemicals (Thailand) Limited	(285,200)	2,085	68,920	(10,664)	74,759	48,962
Thai Acrylic Fibre Co., Ltd.	-	(22,322)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	64,347	142,531	44,632	(16,947)	18,682	12,194
Thai Polyphosphate & Chemicals Company Limited	(165,523)	59,752	42,505	(6,577)	46,106	30,196
Birla Jingwei Fibres Co., Ltd.	33,769	882	9,422	8,123	-	-
Aditya Group AB	(40,194)	(28,970)	(6,826)	10,834	411	5,154
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	-	-	-	-	-	-
AV Group NB Inc.	(165,807)	(117,853)	1,292	(14,804)	26,069	(37,392)
Adityajaya Trading Limited	-	-	-	-	-	-
Total	**(558,608)**	**13,468**	**159,945**	**(29,441)**	**166,027**	**58,904**
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	**(558,608)**	**13,468**	**159,945**	**(29,441)**	**166,027**	**58,904**

	Financial statements in which the equity method is applied					
	Share of profit (loss) of associates accounted for using equity method		Exchange differences on translating financial statements		Share of other comprehensive income (expense) of associates	
Six-month period ended 30 September	2026	2025	2026	2025	2026	2025
			(in thousand Baht)			
Associates						
PT. Indo Liberty Textiles	-	(58,088)	-	(3,471)	-	(224)
Aditya Birla Chemicals (Thailand) Limited	(168,428)	(60,552)	97,699	(20,686)	719,850	129,815
Thai Acrylic Fibre Co., Ltd.	-	(58,894)	-	-	-	-
Birla Carbon (Thailand) Public Company Limited	215,254	182,441	78,715	13,028	179,898	32,368
Thai Polyphosphate & Chemicals Company Limited	(74,906)	(20,324)	60,254	(12,758)	443,955	80,061
Birla Jingwei Fibres Co., Ltd.	64,812	(23,006)	17,102	(12,523)	-	-
Aditya Group AB	(243,769)	(71,801)	(13,783)	(3,648)	(25,102)	74,231
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	-	(506)	-	-	-	-
AV Group NB Inc.	(440,951)	(277,306)	(13,882)	(25,184)	(31,460)	70,429
Adityajaya Trading Limited	-	-	-	-	-	-
Total	**(647,988)**	**(388,036)**	**226,105**	**(65,242)**	**1,287,141**	**386,680**
Joint venture						
AV Terrace Bay Inc.	-	-	-	-	-	-
Total	**(647,988)**	**(388,036)**	**226,105**	**(65,242)**	**1,287,141**	**386,680**

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 September 2026, the Company's cumulative share of unrecognised losses was Baht 1,026 million *(31 March 2026: Baht 881 million)*, of which Baht 68 million and Baht 145 million were the Company's share of loss for the three-month and six-month periods ended 30 September 2026, respectively *(30 September 2025: profit of Baht 17 millions and loss of Baht 37 million ,respectively)*, and no other comprehensive income for the three-month and Baht 1 million were other comprehensive expense for the six-month month period ended 30 September 2026 *(30 September 2025: no other comprehensive income for the three-month and six-month)*.

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 and six-month period ended 30 September 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

Six-month period ended 30 September 2026	Financial statements in which the equity method is applied/ Separate financial statements *(in thousand Baht)*
Acquisitions - at cost	35,623
Disposals - net book value	(239)

6 Interest-bearing liabilities

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2026	31 March 2026
	(in thousand Baht)	
Current		
- Unsecured		
Bank overdrafts	-	94
Short-term loans from financial institutions	1,818,026	1,360,000
Current portion of long-term loans from financial institution	594,944	291,081
Less unamortised deferred finance charge	(7,698)	(8,281)
Total current interest-bearing liabilities	**2,405,272**	**1,642,894**
Non-current		
- Unsecured		
Long-term loans from financial institution	1,933,906	2,183,439
Less unamortised deferred finance charge	(11,431)	(15,060)
Total non-current interest-bearing liabilities	**1,922,475**	**2,168,379**
Total interest-bearing liabilities	**4,327,747**	**3,811,273**

As at 30 September 2026, short-term loans from financial institutions of Baht 1,818 million bear interest rate at 1.60% to 4.47% and are repayable during October to December 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 is required to comply with 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 September 2026, the outstanding balance of long-term loans are USD 75 million or equivalent to Baht 2,529 million.

As at 30 September 2026, the Company had unutilised credit facilities covering bank overdrafts and short-term loans from financial institutions totaling Baht 649 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 September	2026	2025
	(in thousand Baht)	
Geographic information		
Overseas	2,209,157	1,950,699
Thailand	159,931	168,036
Total	**2,369,088**	**2,118,735**

	Financial statements in which the equity method is applied/ Separate financial statements	
Six-month period ended 30 September	2026	2025
	(in thousand Baht)	
Geographic information		
Overseas	4,127,604	4,114,969
Thailand	352,618	324,895
Total	**4,480,222**	**4,439,864**

Major customer

During six-month period ended 30 September 2026, the Company have revenues from one oversea customer amounted to approximately Baht 580.01 million *(2025: Baht 358.36 million)* of the Company's total revenue.

8 Income tax

The effective tax rates in respect of continuing operations for the six-month period ended 30 September 2026 for the financial statements in which the equity method is applied and the separate financial statements were 0.2% and 0.1%, respectively *(2025: 0.7% and 1.7%)*. The effective tax rates differ from the statutory corporate income tax rate of 20%, mainly due to the share of profit or loss from investments accounted for using the equity method and unrecognised deferred tax assets in respect of certain amount of impairment losses, expected credit losses, provisions and tax losses, for which management considers it unlikely that sufficient future taxable profits will be available against which the related tax benefits can be utilized.

9 Financial instruments

Carrying amounts and fair values

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

	Financial statements in which the equity method is applied/ Separate financial statements							
	Carrying amount				Fair value			
At 30 September 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	-	6,321	-	6,321	6,289	-	32	6,321
- Debt instruments	-	-	266	266	-	-	266	266
- Financial asset subject to restrictions	-	-	53	53	-	53	-	53
Forward exchange contract	34	-	-	34	-	34	-	34
Total financial assets	**34**	**6,321**	**319**	**6,674**				
Financial liabilities								
Short-term loans from financial institutions	-	-	(1,818)	(1,818)	-	(1,818)	-	(1,818)
Long-term loans from financial institution	-	-	(2,510)	(2,510)	-	(2,510)	-	(2,510)
Total financial liabilities	**-**	**-**	**(4,328)**	**(4,328)**				

	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.

10 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 September 2026, the Company has expended Baht 5.47 million against this provision, resulting in a remaining provision of Baht 12.43 million.

In May 2025, 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, were had the Court ordered the parties to negotiate through Court's Mediation Centre. Several mediation sessions were held, including a conciliation on 4 September 2026. Subsequently, the parties reached and the case was withdrawn, bringing dispute to conclusion.

11 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2026				
Annual dividend	27 July 2026	August 2026	**0.05**	**10.08**
2025				
Annual dividend	29 July 2025	August 2025	**0.05**	**10.08**

12 Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2026	31 March 2026
	(in million Baht)	
Capital commitments		
Machinery and equipment	97	6
Total	**97**	**6**

Guarantees

As at 30 September 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 September 2026, there were outstanding letter of credits of approximately Baht 17 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 September 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.

13 Events after the reporting period

Delisting of the Company's securities from the Stock Exchange of Thailand.

On 28 October 2026, the Stock Exchange of Thailand ("SET") announced the delisting of the Company's ordinary shares, under the securities symbol "TR", from being listed securities on the SET, effective from 17 November 2026, as the Company was unable to rectify its non-compliance with the SET's free-float requirements within the prescribed period.

Additional Capital Contribution to an associate, AVNB

At the Board of Directors' meeting held on 12 November 2026, the Board approved an additional capital contribution of CAD 99.96 million to AVNB, an associate of the Company. This amount represents the Company's 49% proportionate share of the total capital contribution of CAD 204 million requested from AVNB's shareholders and is intended to fund the settlement of AVNB's obligations arising from the circumstances described in Note 4. In connection with the above capital contribution, the Board of Directors also approved the plan to sale of the Company's Global Depository Receipts in Aditya Birla Capital Limited and its investment in Aditya Group AB as part of the Company's funding plan.

14 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Company's operations and expected to have material impacts on the Company's financial statements in which 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 of the following years and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

a) Amendments to TFRS 9 Financial Instruments and Amendments to TFRS 7 Financial Instruments: Disclosures

The new amendments are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

b) TFRS 18 Presentation and Disclosure in Financial Statements and Amendments to TAS 7 Statement of Cash Flows

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 two newly defined subtotals, which are "operating profit or loss" and "profit or loss before financing and income taxes". 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.

TFRS 18 introduces consequential amendments to TAS 7, all entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The amendments also provide specific guidance on the classification of interest and dividend cash flows.

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