# Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2024
and
Independent auditor's review report

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# Independent Auditor's Report on Review of Interim Financial Information

## To the Board of Directors of Birla Carbon (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Birla Carbon (Thailand) Public Company Limited and its subsidiary, and of Birla Carbon (Thailand) Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended of 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2024; 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

*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
13 November 2024

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

### Statements of financial position

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 30 September 2024 (Unaudited) | 31 March 2024 | 30 September 2024 (Unaudited) | 31 March 2024 |
| | | *(in thousand Baht)* | | | |
| ***Current assets*** | | | | | |
| Cash and cash equivalents | | 4,505,323 | 5,942,312 | 4,505,323 | 5,942,312 |
| Trade accounts receivable | 2 | 1,727,512 | 2,079,720 | 1,727,512 | 2,079,720 |
| Other receivables | 2 | 221,879 | 185,016 | 221,879 | 185,016 |
| Inventories | | 3,018,098 | 3,365,511 | 3,018,098 | 3,365,511 |
| Derivatives assets | 8 | 67,525 | - | 67,525 | - |
| **Total current assets** | | **9,540,337** | **11,572,559** | **9,540,337** | **11,572,559** |
| ***Non-current assets*** | | | | | |
| Investments in associates | 3 | 10,517,651 | 11,415,619 | 770,364 | 770,364 |
| Investments in subsidiary | 3 | - | - | - | - |
| Other non-current financial assets | 8 | 136,213 | 136,213 | 136,213 | 136,213 |
| Long-term loan to associate | 2 | 5,584,507 | 6,306,311 | 5,584,507 | 6,306,311 |
| Long-term interest receivable | 2 | 5,309,593 | 5,451,700 | 5,309,593 | 5,451,700 |
| Property, plant and equipment | 4 | 1,969,866 | 1,980,498 | 1,969,866 | 1,980,498 |
| Deferred tax assets | | 108,404 | 136,218 | 110,975 | 138,789 |
| Advance for purchase of machinery and equipment | | 241,393 | 9,618 | 241,393 | 9,618 |
| Refundable income tax | | 94,877 | 94,877 | 94,877 | 94,877 |
| Other non-current assets | | 2,449 | 2,183 | 2,449 | 2,183 |
| **Total non-current assets** | | **23,964,953** | **25,533,237** | **14,220,237** | **14,890,553** |
| **Total assets** | | **33,505,290** | **37,105,796** | **23,760,574** | **26,463,112** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of financial position**

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 30 September 2024 (Unaudited) | 31 March 2024 | 30 September 2024 (Unaudited) | 31 March 2024 |
| | | *(in thousand Baht)* | | | |
| ***Current liabilities*** | | | | | |
| Trade accounts payable | 2 | 1,581,687 | 3,173,693 | 1,581,687 | 3,173,693 |
| Other payables | 2 | 198,069 | 260,810 | 198,069 | 260,810 |
| Current portion of lease liability | | 2,752 | 2,667 | 2,752 | 2,667 |
| Corporate income tax payable | | - | 338,289 | - | 338,289 |
| Derivatives liabilities | 8 | - | 100,964 | - | 100,964 |
| **Total current liabilities** | | **1,782,508** | **3,876,423** | **1,782,508** | **3,876,423** |
| ***Non-current liabilities*** | | | | | |
| Lease liability | | 715 | 2,113 | 715 | 2,113 |
| Non-current provisions for employee benefits | | 156,931 | 150,793 | 156,931 | 150,793 |
| **Total non-current liabilities** | | **157,646** | **152,906** | **157,646** | **152,906** |
| **Total liabilities** | | **1,940,154** | **4,029,329** | **1,940,154** | **4,029,329** |
| ***Equity*** | | | | | |
| Share capital: | | | | | |
| Authorised share capital | | | | | |
| *(300,000,000 ordinary shares, par value at Baht 1 per share)* | | 300,000 | 300,000 | 300,000 | 300,000 |
| Issued and paid-up share capital | | | | | |
| *(300,000,000 ordinary shares, par value at Baht 1 per share)* | | 300,000 | 300,000 | 300,000 | 300,000 |
| Share premium: | | | | | |
| Share premium on ordinary shares | | 930,000 | 930,000 | 930,000 | 930,000 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 30,000 | 30,000 | 30,000 | 30,000 |
| Unappropriated | | 32,863,407 | 33,153,370 | 20,643,259 | 21,256,622 |
| Other components of equity | | (2,558,271) | (1,336,903) | (82,839) | (82,839) |
| **Total equity** | | **31,565,136** | **33,076,467** | **21,820,420** | **22,433,783** |
| **Total liabilities and equity** | | **33,505,290** | **37,105,796** | **23,760,574** | **26,463,112** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of income (Unaudited)**

| | Note | Consolidated financial statements Three-month period ended 30 September 2024 | 2023 | Separate financial statements Three-month period ended 30 September 2024 | 2023 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Income*** | | | | | |
| Revenue from sale of goods | *2, 5* | 3,011,886 | 3,288,506 | 3,011,886 | 3,288,506 |
| Dividend income | *2, 3* | - | - | 25,491 | 25,491 |
| Interest income | *2* | 327,299 | 308,174 | 327,299 | 308,174 |
| Net foreign exchange gain | | - | 260,853 | - | 260,853 |
| Other income | | 3,107 | 1,743 | 3,107 | 1,743 |
| **Total income** | | **3,342,292** | **3,859,276** | **3,367,783** | **3,884,767** |
| ***Expenses*** | | | | | |
| Cost of sales of goods | *2* | 2,458,288 | 2,666,085 | 2,458,288 | 2,666,085 |
| Distribution costs | | 61,255 | 48,551 | 61,255 | 48,551 |
| Administrative expenses | *2* | 92,873 | 86,395 | 92,873 | 86,395 |
| Net foreign exchange loss | | 1,830,140 | - | 1,830,140 | - |
| **Total expenses** | | **4,442,556** | **2,801,031** | **4,442,556** | **2,801,031** |
| **Profit (loss) from operating activities** | | **(1,100,264)** | **1,058,245** | **(1,074,773)** | **1,083,736** |
| Finance costs | | (64) | (218) | (64) | (218) |
| Share of profit (loss) of associates accounted for using equity method | *3* | (104,571) | 370,088 | - | - |
| **Profit (loss) before income tax expense (income)** | | **(1,204,899)** | **1,428,115** | **(1,074,837)** | **1,083,518** |
| Tax expense (income) | | (154,320) | 211,859 | (154,320) | 211,859 |
| **Profit (loss) for the period** | | **(1,050,579)** | **1,216,256** | **(920,517)** | **871,659** |
| **Basic and diluted earnings (loss) per share *(in Baht)*** | *6* | **(3.50)** | **4.05** | **(3.07)** | **2.91** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of comprehensive income (Unaudited)**

| | Note | Consolidated financial statements Three-month period ended 30 September 2024 | 2023 | Separate financial statements Three-month period ended 30 September 2024 | 2023 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| **Profit (loss) for the period** | | **(1,050,579)** | **1,216,256** | **(920,517)** | **871,659** |
| **Other comprehensive income** | | | | | |
| ***Items that will or may be reclassified subsequently to profit or loss*** | | | | | |
| Exchange differences on translating foreign operations | 3 | (719,144) | (20,008) | - | - |
| **Total items that will or may be reclassified subsequently to profit or loss** | | **(719,144)** | **(20,008)** | - | - |
| ***Items that will not be reclassified subsequently to profit or loss*** | | | | | |
| Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax | 3 | (1,025,250) | 271,408 | - | - |
| **Total items that will not be reclassified subsequently to profit or loss** | | **(1,025,250)** | **271,408** | - | - |
| **Other comprehensive income (expense) for the period, net of tax** | | **(1,744,394)** | **251,400** | - | - |
| **Total comprehensive income (expense) for the period** | | **(2,794,973)** | **1,467,656** | **(920,517)** | **871,659** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of income (Unaudited)**

| | Note | Consolidated financial statements Six-month period ended 30 September | | Separate financial statements Six-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | | *(in thousand Baht)* | | | |
| ***Income*** | | | | | |
| Revenue from sale of goods | *2, 5* | 6,504,544 | 6,378,166 | 6,504,544 | 6,378,166 |
| Dividend income | *2, 3* | - | - | 25,491 | 25,491 |
| Interest income | *2* | 665,179 | 589,812 | 665,179 | 589,812 |
| Net foreign exchange gain | | - | 679,897 | - | 679,897 |
| Other income | | 8,299 | 3,988 | 8,299 | 3,988 |
| **Total income** | | **7,178,022** | **7,651,863** | **7,203,513** | **7,677,354** |
| ***Expenses*** | | | | | |
| Cost of sales of goods | *2* | 5,354,315 | 5,142,877 | 5,354,315 | 5,142,877 |
| Distribution costs | | 113,470 | 95,771 | 113,470 | 95,771 |
| Administrative expenses | *2* | 181,150 | 164,945 | 181,150 | 164,945 |
| Net foreign exchange loss | | 1,719,981 | - | 1,719,981 | - |
| **Total expenses** | | **7,368,916** | **5,403,593** | **7,368,916** | **5,403,593** |
| **Profit (loss) from operating activities** | | **(190,894)** | **2,248,270** | **(165,403)** | **2,273,761** |
| Finance costs | | (146) | (264) | (146) | (264) |
| Share of profit of associates accounted for using equity method | *3* | 348,891 | 673,699 | - | - |
| **Profit (loss) before income tax expense** | | **157,851** | **2,921,705** | **(165,549)** | **2,273,497** |
| Tax expense | | 27,814 | 449,861 | 27,814 | 449,861 |
| **Profit (loss) for the period** | | **130,037** | **2,471,844** | **(193,363)** | **1,823,636** |
| **Basic and diluted earnings (loss) per share *(in Baht)*** | *6* | **0.43** | **8.24** | **(0.64)** | **6.08** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of comprehensive income (Unaudited)**

| | Note | Consolidated financial statements Six-month period ended 30 September | | Separate financial statements Six-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | | *(in thousand Baht)* | | | |
| **Profit (loss) for the period** | | **130,037** | **2,471,844** | **(193,363)** | **1,823,636** |
| **Other comprehensive income** | | | | | |
| ***Items that will or may be reclassified subsequently to profit or loss*** | | | | | |
| Exchange differences on translating foreign operations | *3* | (780,960) | 236,180 | - | - |
| **Total items that will or may be reclassified subsequently to profit or loss** | | **(780,960)** | **236,180** | - | - |
| ***Items that will not be reclassified subsequently to profit or loss*** | | | | | |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | | - | (102,802) | - | (102,802) |
| Income tax relating to item that will not be reclassified subsequently to profit or loss | | - | 20,560 | - | 20,560 |
| Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax | *3* | (440,408) | 390,579 | - | - |
| **Total items that will not be reclassified subsequently to profit or loss** | | **(440,408)** | **308,337** | - | **(82,242)** |
| **Other comprehensive income (expense) for the period, net of tax** | | **(1,221,368)** | **544,517** | - | **(82,242)** |
| **Total comprehensive income (expense) for the period** | | **(1,091,331)** | **3,016,361** | **(193,363)** | **1,741,394** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of changes in equity (Unaudited)**

| | | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | | Other components of equity | | | | |
| | *Note* | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translating foreign operations | Loss on investments in equity instruments designated at fair value through other comprehensive income | Share of other comprehensive income (expense) of associates accounted for using equity method | Total other components of equity | Total equity |
| | | | | | | *(in thousand Baht)* | | | | |
| **Six-month period ended 30 September 2023** | | | | | | | | | | |
| **Balance at 31 March 2023** | | **300,000** | **930,000** | **30,000** | **28,991,312** | **(1,838,807)** | **(7,421)** | **(269,197)** | **(2,115,425)** | **28,135,887** |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | |
| ***Distributions to owners*** | | | | | | | | | | |
| Dividend | *7* | - | - | - | (420,000) | - | - | - | - | (420,000) |
| ***Total distributions to owners*** | | **-** | **-** | **-** | **(420,000)** | **-** | **-** | **-** | **-** | **(420,000)** |
| **Comprehensive income for the period** | | | | | | | | | | |
| Profit | | - | - | - | 2,471,844 | - | - | - | - | 2,471,844 |
| Other comprehensive income | | - | - | - | - | 236,180 | (82,242) | 390,579 | 544,517 | 544,517 |
| **Total comprehensive income (expense) for the period** | | **-** | **-** | **-** | **2,471,844** | **236,180** | **(82,242)** | **390,579** | **544,517** | **3,016,361** |
| **Balance at 30 September 2023** | | **300,000** | **930,000** | **30,000** | **31,043,156** | **(1,602,627)** | **(89,663)** | **121,382** | **(1,570,908)** | **30,732,248** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of changes in equity (Unaudited)**

| | | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | | Other components of equity | | | | |
| | *Note* | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translating foreign operations | Loss on investments in equity instruments designated at fair value through other comprehensive income | Share of other comprehensive income (expense) of associates accounted for using equity method | Total other components of equity | Total equity |
| | | | | | | *(in thousand Baht)* | | | | |
| **Six-month period ended 30 September 2024** | | | | | | | | | | |
| **Balance at 31 March 2024** | | **300,000** | **930,000** | **30,000** | **33,153,370** | **(1,513,061)** | **(82,839)** | **258,997** | **(1,336,903)** | **33,076,467** |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | |
| ***Distributions to owners*** | | | | | | | | | | |
| Dividend | *7* | - | - | - | (420,000) | - | - | - | - | (420,000) |
| ***Total distributions to owners*** | | **-** | **-** | **-** | **(420,000)** | **-** | **-** | **-** | **-** | **(420,000)** |
| **Comprehensive income for the period** | | | | | | | | | | |
| Profit | | - | - | - | 130,037 | - | - | - | - | 130,037 |
| Other comprehensive income | | - | - | - | - | (780,960) | - | (440,408) | (1,221,368) | (1,221,368) |
| **Total comprehensive income (expense) for the period** | | **-** | **-** | **-** | **130,037** | **(780,960)** | **-** | **(440,408)** | **(1,221,368)** | **(1,091,331)** |
| **Balance at 30 September 2024** | | **300,000** | **930,000** | **30,000** | **32,863,407** | **(2,294,021)** | **(82,839)** | **(181,411)** | **(2,558,271)** | **31,565,136** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of changes in equity (Unaudited)**

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | | Other components of equity | |
| | *Note* | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Loss on investments in equity instruments designated at fair value through other comprehensive income | Total equity |
| | | | | *(in thousand Baht)* | | | |
| **Six-month period ended 30 September 2023** | | | | | | | |
| **Balance at 31 March 2023** | | **300,000** | **930,000** | **30,000** | **18,449,127** | **(7,421)** | **19,701,706** |
| **Transactions with owners, recorded directly in equity** | | | | | | | |
| ***Distributions to owners*** | | | | | | | |
| Dividends | *7* | - | - | - | (420,000) | - | (420,000) |
| ***Total distributions to owners*** | | **-** | **-** | **-** | **(420,000)** | **-** | **(420,000)** |
| **Comprehensive income for the period** | | | | | | | |
| Profit | | - | - | - | 1,823,636 | - | 1,823,636 |
| Other comprehensive income (expense) | | - | - | - | - | (82,242) | (82,242) |
| **Total comprehensive income (expense) for the period** | | **-** | **-** | **-** | **1,823,636** | **(82,242)** | **1,741,394** |
| **Balance at 30 September 2023** | | **300,000** | **930,000** | **30,000** | **19,852,763** (1) | **(89,663)** | **21,023,100** |

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings.

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of changes in equity (Unaudited)**

| | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | | Other components of equity | |
| | *Note* | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Loss on investments in equity instruments designated at fair value through other comprehensive income | Total equity |
| | | | | *(in thousand Baht)* | | | |
| **Six-month period ended 30 September 2024** | | | | | | | |
| **Balance at 31 March 2024** | | **300,000** | **930,000** | **30,000** | **21,256,622** | **(82,839)** | **22,433,783** |
| **Transactions with owners, recorded directly in equity** | | | | | | | |
| ***Distributions to owners*** | | | | | | | |
| Dividends | *7* | - | - | - | (420,000) | - | (420,000) |
| ***Total distributions to owners*** | | **-** | **-** | **-** | **(420,000)** | **-** | **(420,000)** |
| **Comprehensive income for the period** | | | | | | | |
| Loss | | - | - | - | (193,363) | - | (193,363) |
| Other comprehensive income | | - | - | - | - | - | - |
| **Total comprehensive income (expense) for the period** | | **-** | **-** | **-** | **(193,363)** | **-** | **(193,363)** |
| **Balance at 30 September 2024** | | **300,000** | **930,000** | **30,000** | **20,643,259** (1) | **(82,839)** | **21,820,420** |

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings.

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of cash flows (Unaudited)**

| | Note | Consolidated financial statements Six-month period ended 30 September 2024 | Consolidated financial statements Six-month period ended 30 September 2023 | Separate financial statements Six-month period ended 30 September 2024 | Separate financial statements Six-month period ended 30 September 2023 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Cash flows from operating activities*** | | | | | |
| Profit (loss) for the period | | 130,037 | 2,471,844 | (193,363) | 1,823,636 |
| *Adjustments to reconcile profit to cash receipts* | | | | | |
| Depreciation | | 129,254 | 89,204 | 129,254 | 89,204 |
| (Reversal of) losses on inventories devaluation | | - | (4,238) | - | (4,238) |
| Dividend income | *2, 3* | - | - | (25,491) | (25,491) |
| Interest income | | (665,179) | (589,812) | (665,179) | (589,812) |
| Finance costs | | 146 | 264 | 146 | 264 |
| Unrealised loss (gain) on exchange rate | | 1,700,083 | (978,156) | 1,700,083 | (978,156) |
| (Gain) loss on fair value adjustment on derivatives | | (168,489) | 133,796 | (168,489) | 133,796 |
| Gain on disposal of property, plant and equipment | | (3,451) | (167) | (3,451) | (167) |
| Share of profit of associates, accounted for using equity method | *3* | (348,891) | (673,699) | - | - |
| Provision for employee benefits | | 6,631 | 5,591 | 6,631 | 5,591 |
| Tax expense | | 27,814 | 449,861 | 27,814 | 449,861 |
| | | 807,955 | 904,488 | 807,955 | 904,488 |
| *Changes in operating assets and liabilities* | | | | | |
| Trade accounts receivable | | 321,231 | 339,969 | 321,231 | 339,969 |
| Other receivables | | (38,171) | 81,053 | (38,171) | 81,053 |
| Inventories | | 347,413 | (97,345) | 347,413 | (97,345) |
| Other non-current assets | | (266) | (78) | (266) | (78) |
| Trade accounts payable | | (1,590,261) | 8,130 | (1,590,261) | 8,130 |
| Other payables | | (17,491) | 43,601 | (17,491) | 43,601 |
| Net cash generated from (used in) operations | | (169,590) | 1,279,818 | (169,590) | 1,279,818 |
| Employee benefit paid | | (494) | (5,389) | (494) | (5,389) |
| Tax paid | | (340,186) | (2,157) | (340,186) | (2,157) |
| **Net cash from (used in) operating activities** | | **(510,270)** | **1,272,272** | **(510,270)** | **1,272,272** |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

**Statements of cash flows (Unaudited)**

| | Note | Consolidated financial statements Six-month period ended 30 September | | Separate financial statements Six-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | | *(in thousand Baht)* | | | |
| ***Cash flows from investing activities*** | | | | | |
| Interest received | | 134,825 | 116,210 | 134,825 | 116,210 |
| Dividend received | *2, 3* | 25,491 | 25,491 | 25,491 | 25,491 |
| Acquisition of property, plant and equipment | | (153,945) | (764,020) | (153,945) | (764,020) |
| Advance for purchase of machinery and equipment | | (241,393) | (45,970) | (241,393) | (45,970) |
| Proceeds from sale of property, plant and equipment | | 3,451 | 167 | 3,451 | 167 |
| **Net cash used in investing activities** | | **(231,571)** | **(668,122)** | **(231,571)** | **(668,122)** |
| ***Cash flows from financing activities*** | | | | | |
| Interest paid | | (146) | (264) | (146) | (264) |
| Dividend paid | *7* | (419,999) | (420,000) | (419,999) | (420,000) |
| Payment of lease liabilities | | (1,313) | (1,641) | (1,313) | (1,641) |
| **Net cash used in financing activities** | | **(421,458)** | **(421,905)** | **(421,458)** | **(421,905)** |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | | (1,163,299) | 182,245 | (1,163,299) | 182,245 |
| Effect of exchange rate changes on cash and cash equivalents | | (273,690) | 279,978 | (273,690) | 279,978 |
| **Net increase (decrease) in cash and cash equivalents** | | **(1,436,989)** | **462,223** | **(1,436,989)** | **462,223** |
| Cash and cash equivalents at 1 April | | 5,942,312 | 4,999,514 | 5,942,312 | 4,999,514 |
| **Cash and cash equivalents at 30 September** | | **4,505,323** | **5,461,737** | **4,505,323** | **5,461,737** |
| ***Supplemental disclosure of cash flows information*** | | | | | |
| Net change in advances and payables for purchases of property, plant and equipment | | 44,941 | (36,245) | 44,941 | (36,245) |

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

| Note | Contents |
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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 Company's Board of Directors on 13 November 2024.

## 1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 March 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group'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 described in the financial statements for the year ended 31 March 2024.

## 2 Related parties

| *Significant transactions with related parties* | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| *Three-month period ended 30 September* | 2024 | 2023 | 2024 | 2023 |
| | *(in thousand Baht)* | | | |
| **Associates** | | | | |
| Interest income | 263,861 | 241,371 | 263,861 | 241,371 |
| Dividend income | - | - | 25,491 | 25,491 |
| **Key management personnel** | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefit | 22,980 | 17,998 | 22,980 | 17,998 |
| **Other related parties** | | | | |
| Revenue from sales of electricity and steam generated from manufacturing process | 141,385 | 147,090 | 141,385 | 147,090 |
| Service fee charged to a related party | 6,260 | 11,333 | 6,260 | 11,333 |
| Expenses charged to related parties | 43 | 1,442 | 43 | 1,442 |
| Purchase of goods | 640,731 | 1,709,643 | 640,731 | 1,709,643 |
| Service fee charged from a related party | 42,572 | 33,199 | 42,572 | 33,199 |
| Expenses charged from related parties | 2,182 | 5,999 | 2,182 | 5,999 |
| Royalty expense | 27,038 | 28,084 | 27,038 | 28,084 |

| *Significant transactions with related parties* | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| *Six-month period ended 30 September* | 2024 | 2023 | 2024 | 2023 |
| | *(in thousand Baht)* | | | |
| **Associates** | | | | |
| Interest income | 533,488 | 463,402 | 533,488 | 463,402 |
| Dividend income | - | - | 25,491 | 25,491 |
| Expenses charged to associate | - | 22 | - | 22 |
| **Key management personnel** | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 36,939 | 27,846 | 36,939 | 27,846 |
| **Other related parties** | | | | |
| Revenue from sales of electricity and steam generated from manufacturing process | 281,608 | 313,095 | 281,608 | 313,095 |
| Service fee charged to a related party | 19,942 | 21,976 | 19,942 | 21,976 |
| Expenses charged to related parties | 121 | 1,497 | 121 | 1,497 |
| Purchase of goods | 2,339,030 | 3,331,902 | 2,339,030 | 3,331,902 |
| Service fee charged from a related party | 84,698 | 66,854 | 84,698 | 66,854 |
| Expenses charged from related parties | 7,746 | 9,605 | 7,746 | 9,605 |
| Royalty expense | 55,036 | 53,427 | 55,036 | 53,427 |

Balances as at 30 September 2024 and 31 March 2024 with related parties were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2024 | 31 March 2024 | 30 September 2024 | 31 March 2024 |
| | *(in thousand Baht)* | | | |
| ***Trade accounts receivable*** | | | | |
| Other related parties | 97,766 | 83,120 | 97,766 | 83,120 |
| *Less* allowance for expected credit loss | - | - | - | - |
| **Net** | **97,766** | **83,120** | **97,766** | **83,120** |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2024 | 31 March 2024 | 30 September 2024 | 31 March 2024 |
| | *(in thousand Baht)* | | | |
| ***Other receivables*** | | | | |
| Other related parties | 4,595 | 8,240 | 4,595 | 8,240 |
| *Less* allowance for expected credit loss | - | - | - | - |
| **Net** | **4,595** | **8,240** | **4,595** | **8,240** |
| ***Long-term loans to and interest receivables*** | | | | |
| Associate | | | | |
| Long-term loan to | 5,584,507 | 6,306,311 | 5,584,507 | 6,306,311 |
| Interest receivables | 5,309,593 | 5,451,700 | 5,309,593 | 5,451,700 |
| Total | 10,894,100 | 11,758,011 | 10,894,100 | 11,758,011 |
| *Less* allowance for expected credit loss | - | - | - | - |
| **Net** | **10,894,100** | **11,758,011** | **10,894,100** | **11,758,011** |

Movements during the six-month period ended 30 September 2024 of long-term loan to associate were as follows:

| ***Long-term loan to*** | **Interest rate** | **Consolidated and separate financial statements** | |
|---|---|---|---|
| | | 2024 | 2023 |
| | *(% per annum)* | *(in thousand Baht)* | |
| ***Associate*** | SOFR+3.5 | | |
| At 1 April | | 6,306,311 | 5,897,081 |
| Unrealised (loss) gain on exchange | | (721,804) | 425,348 |
| **At 30 September** | | **5,584,507** | **6,322,429** |

*Loan to associate*

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 173 million, with an interest rate at LIBOR+3.5% per annum. This loan was scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021 without changing any other conditions. On 18 March 2021, the Company entered into an amendment agreement to extend the repayment date to June 2026, with an interest rate at SOFR+3.5% per annum. The interest shall be compounded at the end of the respective interest period on a monthly basis and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021.

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2024 | 31 March 2024 | 30 September 2024 | 31 March 2024 |
| | *(in thousand Baht)* | | | |
| ***Trade accounts payable*** | | | | |
| Other related parties | 709,523 | 1,204,836 | 709,523 | 1,204,836 |
| **Total** | **709,523** | **1,204,836** | **709,523** | **1,204,836** |
| ***Other payables*** | | | | |
| Other related parties | 1,065 | 36,182 | 1,065 | 36,182 |
| **Total** | **1,065** | **36,182** | **1,065** | **36,182** |

*Significant agreements with related parties*

As at 30 September 2024, the Group had the following significant agreements with related parties.

*Intercompany services agreement*

In April 2016, the Company entered into an intercompany services agreement with a related party, in which such related party agreed to provide certain management services including but not limited to executive support, finance, operation, human resources, sales and marketing, general administrative and project services support. Service fees will be mutually agreed.

*Intercompany cost sharing agreement*

In April 2024, the Company entered into an intercompany cost sharing agreement with a related party, in with such related party agreed to share the common expenses related to setting up the new carbon black manufacturing facilities.

***Royalty agreement***

In June 2022, the Company entered into a renewed royalty agreement with a related party, in which such related party agreed to support the Company with research and development program for new carbon black grades and improved carbon black production processes by allowing the Company to use technical information and patent rights. The Company has agreed to pay royalty fee at the rate of 4.5% of net sales less actual cost of feedstock and selling expenses unless the profits before taxes are 4% or less of the revenues. The term of this agreement is for 3 years will expire on 31 March 2025.

## 3 Investments in associates and subsidiary

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| ***Six-month period ended 30 September*** | 2024 | 2023 | 2024 | 2023 |
| | *(in thousand Baht)* | | | |
| **Associates** | | | | |
| At 1 April | 11,415,619 | 9,207,116 | 770,364 | 770,364 |
| Share of profit of associates | 348,891 | 673,699 | - | - |
| Share of other comprehensive income (expense), net of tax | (440,408) | 390,579 | - | - |
| Dividend income | (25,491) | (25,491) | - | - |
| Currency translation differences | (780,960) | 236,180 | - | - |
| **At 30 September** | **10,517,651** | **10,482,083** | **770,364** | **770,364** |

*Subsidiary*

As at 30 September 2024 and 31 March 2024, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., is in process of liquidation.

## 4 Property, plant and equipment

| ***Six-month period ended 30 September 2024*** | **Consolidated and separate financial statements** |
|---|---|
| | *(in thousand Baht)* |
| Acquisitions - at cost | 118,622 |
| Disposals - net book value | - |

## 5 Segment information and disaggregation of revenue

The internal operating performance information regularly reviewed by the Company's management is presented on a fully aggregated basis. The management does not review any disaggregated operating performance information. As a result, the Company identifies the overall entity as one operating and reporting segment.

The single segment's performance is measured based on profit before depreciation, interest and tax, as included in the internal management reports that are reviewed by the management.

***Geographical segments***

The Company operates manufacturing facilities and sales offices only in Thailand. Timing of revenue recognition is at a point of time.

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

| | **Consolidated and separate financial statements** | |
|---|---|---|
| | **Revenues** | |
| ***Six-month periods ended 30 September*** | 2024 | 2023 |
| | *(in thousand Baht)* | |
| **Geographical information** | | |
| Thailand | 4,442,471 | 4,750,954 |
| Vietnam | 661,825 | 470,526 |
| Japan | 469,480 | 406,652 |
| Philippines | 286,346 | 289,280 |
| Indonesia | 199,832 | 196,354 |
| Malaysia | 147,776 | 129,024 |
| Pakistan | 120,684 | 963 |
| Mexico | 68,296 | 2,848 |
| Other countries | 107,834 | 131,565 |
| **Total** | **6,504,544** | **6,378,166** |

## 6 Earnings (loss) per share

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| ***Three-month period ended 30 September*** | 2024 | 2023 | 2024 | 2023 |
| | *(in thousand Baht / thousand shares)* | | | |
| ***Profit (loss) attributable to ordinary shareholders*** | | | | |
| Profit (loss) attributable to equity holders of the Company | (1,050,579) | 1,216,256 | (920,517) | 871,659 |
| Number of ordinary shares outstanding | 300,000 | 300,000 | 300,000 | 300,000 |
| **Earnings (loss) per share (basic and diluted) *(in Baht)*** | **(3.50)** | **4.05** | **(3.07)** | **2.91** |
| ***Six-month period ended 30 September*** | | | | |
| ***Profit (loss) attributable to ordinary shareholders*** | | | | |
| Profit (loss) attributable to equity holders of the Company | 130,037 | 2,471,844 | (193,363) | 1,823,636 |
| Number of ordinary shares outstanding | 300,000 | 300,000 | 300,000 | 300,000 |
| **Earnings (loss) per share (basic and diluted) *(in Baht)*** | **0.43** | **8.24** | **(0.64)** | **6.08** |

As there are no dilutive potential ordinary shares, diluted earnings (loss) per share is the same as basic earnings per share.

## 7 Dividends

Details of dividends are as follows:

| | Approval date | Payment schedule | Dividend rate per share *(Baht)* | Amount *(in million Baht)* |
|---|---|---|---|---|
| 2025 | | | | |
| Annual dividend | 25 July 2024 | August 2024 | 1.40 | 420 |
| 2024 | | | | |
| Annual dividend | 26 July 2023 | August 2023 | 1.40 | 420 |

## 8 Financial instruments

### *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of significant 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.

| | Consolidated and separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair value | | |
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Total | Level 2 | Level 3 | Total |
| | | | *(in thousand Baht)* | | | |
| ***At 30 September 2024*** | | | | | | |
| ***Financial assets*** | | | | | | |
| Other non-marketable equity securities | - | 119,656 | 119,656 | - | 119,656 | 119,656 |
| Derivatives assets | 67,525 | - | 67,525 | 67,525 | - | 67,525 |
| ***At 31 March 2024*** | | | | | | |
| ***Financial assets*** | | | | | | |
| Other non-marketable equity securities | - | 119,656 | 119,656 | - | 119,656 | 119,656 |
| ***Financial liabilities*** | | | | | | |
| Derivatives liabilities | 100,964 | - | 100,964 | 100,964 | - | 100,964 |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| Type | Valuation technique |
|---|---|
| Derivatives assets/liabilities | *Forward pricing:* The fair value of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date. |
| Other non-marketable equity instruments | Income valuation technique |

## 9 Commitments with non-related parties

| | Consolidated and separate financial statements | |
|---|---|---|
| | 30 September 2024 | 31 March 2024 |
| | *(in thousand Baht)* | |
| ***Capital commitments*** | | |
| Machinery and equipment | 2,180,118 | 93,117 |
| **Total** | **2,180,118** | **93,117** |