Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2025
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 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended of 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2025; 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
9 November 2025

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 March	30 September	31 March
Assets	*Note*	2025	2025	2025	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,795,996	6,671,614	5,795,996	6,671,614
Trade accounts receivable	*2*	1,405,933	1,702,625	1,405,933	1,702,625
Other current receivables	*2*	194,089	201,874	194,089	201,874
Inventories		1,293,978	1,950,764	1,293,978	1,950,764
Current portion of long-term loan to associate	*2*	5,585,873	-	5,585,873	-
Current portion of long-term interest receivable	*2*	6,233,356	-	6,233,356	-
Derivatives assets	*8*	-	9,356	-	9,356
Total current assets		**20,509,225**	**10,536,233**	**20,509,225**	**10,536,233**
Non-current assets					
Investments in associates	*3*	11,190,509	10,804,705	770,364	770,364
Investments in subsidiary	*3*	-	-	-	-
Other non-current financial assets	*8*	207,318	207,318	207,318	207,318
Long-term loan to associate	*2*	-	5,867,283	-	5,867,283
Long-term interest receivable	*2*	-	6,057,275	-	6,057,275
Property, plant and equipment	*4*	4,221,123	2,900,488	4,221,123	2,900,488
Deferred tax assets		105,104	95,533	105,104	98,104
Advance for purchase of machinery and equipment		449,195	490,336	449,195	490,336
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		14,576	2,729	14,576	2,729
Total non-current assets		**16,282,702**	**26,520,544**	**5,862,557**	**16,488,774**
Total assets		**36,791,927**	**37,056,777**	**26,371,782**	**27,025,007**

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 2025 (Unaudited)	31 March 2025	30 September 2025 (Unaudited)	31 March 2025
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	1,132,408	2,158,077	1,132,408	2,158,077
Other current payables	2	1,271,118	958,780	1,271,118	958,780
Current portion of lease liability		715	2,113	715	2,113
Corporate income tax payable		131,204	309,005	131,204	309,005
Derivatives liabilities	8	21,919	-	21,919	-
Total current liabilities		**2,557,364**	**3,427,975**	**2,557,364**	**3,427,975**
Non-current liability					
Non-current provisions for employee benefits		144,247	150,593	144,247	150,593
Total non-current liability		**144,247**	**150,593**	**144,247**	**150,593**
Total liabilities		**2,701,611**	**3,578,568**	**2,701,611**	**3,578,568**
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		35,615,268	35,184,894	22,422,880	22,199,148
Other components of equity		(2,784,952)	(2,966,685)	(12,709)	(12,709)
Total equity		**34,090,316**	**33,478,209**	**23,670,171**	**23,446,439**
Total liabilities and equity		**36,791,927**	**37,056,777**	**26,371,782**	**27,025,007**

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 2025	Consolidated financial statements Three-month period ended 30 September 2024	Separate financial statements Three-month period ended 30 September 2025	Separate financial statements Three-month period ended 30 September 2024
		(in thousand Baht)			
Income					
Revenue from sales of goods	2	2,337,674	3,011,886	2,337,674	3,011,886
Dividend income		-	-	29,989	25,491
Interest income	2	288,315	327,299	288,315	327,299
Other income		3,587	3,107	3,587	3,107
Total income		**2,629,576**	**3,342,292**	**2,659,565**	**3,367,783**
Expenses					
Cost of sales of goods	2	1,894,958	2,458,288	1,894,958	2,458,288
Distribution costs		42,584	61,255	42,584	61,255
Administrative expenses	2	99,317	92,873	99,317	92,873
Net foreign exchange loss		131,563	1,830,140	131,074	1,830,140
Total expenses		**2,168,422**	**4,442,556**	**2,167,933**	**4,442,556**
Profit (loss) from operating activities		**461,154**	**(1,100,264)**	**491,632**	**(1,074,773)**
Finance costs		(37)	(64)	(37)	(64)
Share of profit (loss) of associates accounted for using equity method		201,598	(104,571)	-	-
Profit (loss) before income tax expense (income)		**662,715**	**(1,204,899)**	**491,595**	**(1,074,837)**
Tax expense (income)		92,116	(154,320)	94,687	(154,320)
Profit (loss) for the period		**570,599**	**(1,050,579)**	**396,908**	**(920,517)**
Basic and diluted earnings (loss) per share *(in Baht)*	6	**1.90**	**(3.50)**	**1.32**	**(3.07)**

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit (loss) for the period	**570,599**	**(1,050,579)**	**396,908**	**(920,517)**
Other comprehensive income				
Items that will or may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(67,843)	(719,144)	-	-
Total items that will or may be reclassified subsequently to profit or loss	**(67,843)**	**(719,144)**	-	-
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	48,816	(1,025,250)	-	-
Total items that will not be reclassified subsequently to profit or loss	**48,816**	**(1,025,250)**	-	-
Other comprehensive income for the period, net of tax	**(19,027)**	**(1,744,394)**	-	-
Total comprehensive income (expense) for the period	**551,572**	**(2,794,973)**	**396,908**	**(920,517)**

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	
		2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	*2, 5*	4,904,100	6,504,544	4,904,100	6,504,544
Dividend income	*2, 3*	-	-	29,989	25,491
Interest income	*2*	580,235	665,179	580,235	665,179
Other income		7,003	8,299	7,003	8,299
Total income		**5,491,338**	**7,178,022**	**5,521,327**	**7,203,513**
Expenses					
Cost of sales of goods	*2*	3,942,360	5,354,315	3,942,360	5,354,315
Distribution costs		88,585	113,470	88,585	113,470
Administrative expenses	*2*	188,396	181,150	188,396	181,150
Net foreign exchange loss		652,839	1,719,981	652,350	1,719,981
Total expenses		**4,872,180**	**7,368,916**	**4,871,691**	**7,368,916**
Profit (loss) from operating activities		**619,158**	**(190,894)**	**649,636**	**(165,403)**
Finance costs		(68)	(146)	(68)	(146)
Share of profit of associates accounted for using equity method	*3*	234,549	348,891	-	-
Profit (loss) before income tax expense		**853,639**	**157,851**	**649,568**	**(165,549)**
Tax expense		123,265	27,814	125,836	27,814
Profit (loss) for the period		**730,374**	**130,037**	**523,732**	**(193,363)**
Basic and diluted earnings (loss) per share *(in Baht)*	*6*	**2.43**	**0.43**	**1.75**	**(0.64)**

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 2025	2024	Separate financial statements Six-month period ended 30 September 2025	2024
		(in thousand Baht)			
Profit (loss) for the period		**730,374**	**130,037**	**523,732**	**(193,363)**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	3	52,155	(780,960)	-	-
Total items that will or may be reclassified subsequently to profit or loss		**52,155**	**(780,960)**	-	-
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	129,578	(440,408)	-	-
Total items that will not be reclassified subsequently to profit or loss		**129,578**	**(440,408)**	-	-
Other comprehensive income (expense) for the period, net of tax		**181,733**	**(1,221,368)**	-	-
Total comprehensive income (expense) for the period		**912,107**	**(1,091,331)**	**523,732**	**(193,363)**

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										
Dividends	*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	*3*	-	-	-	-	(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)

		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 2025										
Balance at 31 March 2025		**300,000**	**930,000**	**30,000**	**35,184,894**	**(2,273,239)**	**(12,709)**	**(680,737)**	**(2,966,685)**	**33,478,209**
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	*7*	-	-	-	(300,000)	-	-	-	-	(300,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000)**	**-**	**-**	**-**	**-**	**(300,000)**
Comprehensive income for the period										
Profit		-	-	-	730,374	-	-	-	-	730,374
Other comprehensive income	*3*	-	-	-	-	52,155	-	129,578	181,733	181,733
Total comprehensive income for the period		**-**	**-**	**-**	**730,374**	**52,155**	**-**	**129,578**	**181,733**	**912,107**
Balance at 30 September 2025		**300,000**	**930,000**	**30,000**	**35,615,268**	**(2,221,084)**	**(12,709)**	**(551,159)**	**(2,784,952)**	**34,090,316**

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)
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 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 2025							
Balance at 31 March 2025		**300,000**	**930,000**	**30,000**	**22,199,148**	**(12,709)**	**23,446,439**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*7*	-	-	-	(300,000)	-	(300,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000)**	**-**	**(300,000)**
Comprehensive income for the period							
Profit		-	-	-	523,732	-	523,732
Total comprehensive income for the period		**-**	**-**	**-**	**523,732**	**-**	**523,732**
Balance at 30 September 2025		**300,000**	**930,000**	**30,000**	**22,422,880** (1)	**(12,709)**	**23,670,171**

(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 2025	2024	Separate financial statements Six-month period ended 30 September 2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		730,374	130,037	523,732	(193,363)
Adjustments to reconcile profit to cash receipts					
Depreciation		134,430	129,254	134,430	129,254
Reversal of losses on inventories devaluation		(402)	-	(402)	-
Dividend income	*2, 3*	-	-	(29,989)	(25,491)
Interest income		(580,235)	(665,179)	(580,235)	(665,179)
Finance costs		68	146	68	146
Unrealised loss on exchange rate		580,296	1,700,083	579,807	1,700,083
(Gain) loss on fair value adjustment on derivatives		31,275	(168,489)	31,275	(168,489)
Gain on disposal of property, plant and equipment		(1,979)	(3,451)	(1,979)	(3,451)
Share of profit associates, accounted for using equity method	*3*	(234,549)	(348,891)	-	-
Provision for employee benefits		6,882	6,631	6,882	6,631
Tax expense		123,265	27,814	125,836	27,814
		789,425	807,955	789,425	807,955
Changes in operating assets and liabilities					
Trade accounts receivable		297,005	321,231	297,005	321,231
Other current receivables		2,924	(38,171)	2,924	(38,171)
Inventories		657,188	347,413	657,188	347,413
Other non-current assets		(11,847)	(266)	(11,847)	(266)
Trade accounts payable		(1,020,215)	(1,590,261)	(1,020,215)	(1,590,261)
Other current payables		(98,687)	(17,491)	(98,687)	(17,491)
Net cash from (used in) operations		615,793	(169,590)	615,793	(169,590)
Employee benefit paid		(13,228)	(494)	(13,228)	(494)
Tax paid		(311,645)	(340,186)	(311,645)	(340,186)
Net cash from (used in) operating activities		**290,920**	**(510,270)**	**290,920**	**(510,270)**

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 2025	Consolidated financial statements Six-month period ended 30 September 2024	Separate financial statements Six-month period ended 30 September 2025	Separate financial statements Six-month period ended 30 September 2024
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		113,791	134,825	113,791	134,825
Dividend received	*2, 3*	29,989	25,491	29,989	25,491
Acquisition of property, plant and equipment		(554,294)	(153,945)	(554,294)	(153,945)
Advance for purchase of machinery and equipment		(449,195)	(241,393)	(449,195)	(241,393)
Proceeds from sale of property, plant and equipment		1,979	3,451	1,979	3,451
Net cash used in investing activities		**(857,730)**	**(231,571)**	**(857,730)**	**(231,571)**
Cash flows from financing activities					
Interest paid		(68)	(146)	(68)	(146)
Dividend paid	*7*	(300,000)	(419,999)	(300,000)	(419,999)
Payment of lease liabilities		(1,398)	(1,313)	(1,398)	(1,313)
Net cash used in financing activities		**(301,466)**	**(421,458)**	**(301,466)**	**(421,458)**
Net decrease in cash and cash equivalents, before effect of exchange rates		(868,276)	(1,163,299)	(868,276)	(1,163,299)
Effect of exchange rate changes on cash and cash equivalents		(7,342)	(273,690)	(7,342)	(273,690)
Net decrease in cash and cash equivalents		**(875,618)**	**(1,436,989)**	**(875,618)**	**(1,436,989)**
Cash and cash equivalents at 1 April		6,671,614	5,942,312	6,671,614	5,942,312
Cash and cash equivalents at 30 September		**5,795,996**	**4,505,323**	**5,795,996**	**4,505,323**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of property, plant and equipment		(410,435)	44,941	(410,435)	44,941

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

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in associates and subsidiary
4	Property, plant and equipment
5	Segment information and disaggregation of revenue
6	Earnings (loss) per share
7	Dividends
8	Financial instruments
9	Commitments with non-related parties

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 9 November 2025.

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 2025.

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 2025.

2 Related parties

	Consolidated financial statements		Separate financial statements	
Significant transactions with related parties				
Three-month period ended 30 September	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
Interest income	237,268	263,861	237,268	263,861
Purchase of goods	1,909	-	1,909	-
Dividend income	-	-	29,989	25,491
Expenses charged to associate	46	-	46	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	18,568	22,980	18,568	22,980
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	94,509	141,385	94,509	141,385
Service fee charged to a related party	1,540	6,260	1,540	6,260
Expenses charged to related parties	2,511	43	2,511	43
Purchase of goods	927,809	640,731	927,809	640,731
Service fee charged from a related party	45,160	42,572	45,160	42,572
Expenses charged from related parties	3,774	2,182	3,774	2,182
Royalty expense	22,468	27,038	22,468	27,038

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 September	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
Interest income	472,341	533,488	472,341	533,488
Purchase of goods	3,166	-	3,166	-
Dividend income	-	-	29,989	25,491
Expenses charged to associate	49	-	49	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	34,447	36,939	34,447	36,939
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	212,540	281,608	212,540	281,608
Service fee charged to a related party	8,223	19,942	8,223	19,942
Expenses charged to related parties	4,629	121	4,629	121
Purchase of goods	940,531	2,339,030	940,531	2,339,030
Service fee charged from a related party	86,993	84,698	86,993	84,698
Expenses charged from related parties	7,381	7,746	7,381	7,746
Royalty expense	50,000	55,036	50,000	55,036

Balances as at 30 September 2025 and 31 March 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	67,184	95,479	67,184	95,479
Less allowance for expected credit loss	-	-	-	-
Net	**67,184**	**95,479**	**67,184**	**95,479**
Other current receivables				
Other related parties	7,405	2,186	7,405	2,186
Less allowance for expected credit loss	-	-	-	-
Net	**7,405**	**2,186**	**7,405**	**2,186**
Long-term loans to and interest receivables				
Associate				
Current portion				
Long-term loan to	5,585,873	-	5,585,873	-
Interest receivables	6,233,356	-	6,233,356	-
Total	11,819,229	-	11,819,229	-
Non-current portion				
Long-term loan to	-	5,867,283	-	5,867,283
Interest receivables	-	6,057,275	-	6,057,275
Total	-	11,924,558	-	11,924,558
Less allowance for expected credit loss	-	-	-	-
Net	**11,819,229**	**11,924,558**	**11,819,229**	**11,924,558**

Movements during the six-month period ended 30 September 2025 of loan to associate was as follows:

Long-term loans to	**Interest rate**	**Consolidated and separate financial statements**	
		2025	2024
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		5,867,283	6,306,311
Unrealised loss on exchange		(281,410)	(721,804)
At 30 September		**5,585,873**	**5,584,507**

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 2025	31 March 2025	30 September 2025	31 March 2025
	(in thousand Baht)			
Trade accounts payable				
Other related parties	914,932	1,939,791	914,932	1,939,791
Total	**914,932**	**1,939,791**	**914,932**	**1,939,791**
Other current payables				
Other related parties	4,034	41,474	4,034	41,474
Total	**4,034**	**41,474**	**4,034**	**41,474**

Significant agreements with related parties

As at 30 September 2025, 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 2025, 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 2028.

3 Investments in associates and subsidiary

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 September	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
At 1 April	10,804,705	11,415,619	770,364	770,364
Share of profit of associates	234,549	348,891	-	-
Share of other comprehensive income (expense), net of tax	129,578	(440,408)	-	-
Dividend income	(29,989)	(25,491)	-	-
Currency translation differences	51,666	(780,960)	-	-
At 30 September	**11,190,509**	**10,517,651**	**770,364**	**770,364**

Subsidiary

On 3 July 2025, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., completed its full liquidation and dissolution process under Mexican law.

4 Property, plant and equipment

Six-month period ended 30 September 2025	**Consolidated and separate financial statements**
	(in thousand Baht)
Acquisitions - at cost	1,455,065
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	2025	2024
	(in thousand Baht)	
Geographical information		
Thailand	3,502,328	4,442,471
Vietnam	497,871	661,825
Japan	387,646	469,480
Indonesia	263,013	199,832
Australia	84,549	59,317
Philippines	62,365	286,346
Malaysia	60,979	147,776
Pakistan	17,618	120,684
Other countries	27,731	116,813
Total	**4,904,100**	**6,504,544**

6 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 September	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit (loss) attributable to ordinary shareholders				
Profit (loss) attributable to equity holders of the Company	570,599	(1,050,579)	396,908	(920,517)
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings (loss) per share (basic and diluted) (*in Baht*)	**1.90**	**(3.50)**	**1.32**	**(3.07)**
Six-month period ended 30 September				
Profit (loss) attributable to ordinary shareholders				
Profit (loss) attributable to equity holders of the Company	730,374	130,037	523,732	(193,363)
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings (loss) per share (basic and diluted) *(in Baht)*	**2.43**	**0.43**	**1.75**	**(0.64)**

As there are no dilutive potential ordinary shares, diluted earnings 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	Amount
			(Baht)	*(in million Baht)*
2026				
Annual dividend	25 July 2025	August 2025	1.00	300
2025				
Annual dividend	25 July 2024	August 2024	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 2025						
Financial assets						
Other non-marketable equity securities	-	207,318	207,318	-	207,318	207,318
Financial liabilities						
Derivatives liabilities	21,919	-	21,919	21,919	-	21,919
At 31 March 2025						
Financial assets						
Other non-marketable equity securities	-	207,318	207,318	-	207,318	207,318
Derivatives assets	9,356	-	9,356	9,356	-	9,356

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 2025	31 March 2025
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	3,766,415	3,315,098
Total	**3,766,415**	**3,315,098**