Birla Carbon (Thailand) Public Company Limited and its Subsidiary

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

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Independent Auditor's Report

To the Shareholders of Birla Carbon (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Birla Carbon (Thailand) Public Company Limited and its subsidiary (the "Group") and of Birla Carbon (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 March 2026, and the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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.

Key Audit Matters

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

Valuation of long-term loan to related party and interest receivables	
Refer to Notes 3 and 4	
The key audit matter	**How the matter was addressed in the audit**
The Company has provided a long-term loan to an overseas associate. The loan is unsecured with a compound interest rate of SOFR+3.5% per annum. The loan has been extended to be repayable in full in June 2031. TFRS 9 - Financial Instruments requires the Company to recognise impairment losses on the long-term loan and related interest receivables based on an expected credit loss model. Under this model, an expected credit loss allowance is determined based on the likelihood of possible default events resulting in incomplete recovery. As the long-term loan and interest receivables balances are material and significant judgment is required in estimating the recoverability, I considered this matter as the key audit matter.	My audit procedures included the following: • read the loan agreement, obtained a balanced confirmation, and tested the interest receivables to assess whether the calculation was consistent with the conditions stipulated in the long-term loan agreement; • made inquiries of management to understand the process by which management has derived the inputs to the expected credit loss assessment of the associate; • reviewed the operating result of the associate and the forecasts of its future performance. Considered whether there was any deterioration in the overall viability of the associate's operations, indicating an increase in credit risk. • evaluated the assumptions and methodologies underpinning the estimated future financial performance; • performed retrospective review by comparing estimated financial performance prepared by management in the previous year against the actual financial performance; • considered the adequacy of the disclosure of the financial statements.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
25 May 2026

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated financial statements 31 March 2026	Consolidated financial statements 31 March 2025	Separate financial statements 31 March 2026	Separate financial statements 31 March 2025
			(in Baht)		
Current assets					
Cash and cash equivalents	*5*	4,016,193,492	6,671,613,844	4,016,193,492	6,671,613,844
Trade accounts receivable	*4, 6*	1,333,903,689	1,702,625,105	1,333,903,689	1,702,625,105
Other current receivables	*4*	253,024,115	201,874,133	253,024,115	201,874,133
Inventories	*7*	2,691,356,315	1,950,763,528	2,691,356,315	1,950,763,528
Derivatives assets	*21*	-	9,356,071	-	9,356,071
Total current assets		**8,294,477,611**	**10,536,232,681**	**8,294,477,611**	**10,536,232,681**
Non-current assets					
Investments in associates	*8*	11,352,902,981	10,804,705,370	770,364,083	770,364,083
Investments in subsidiary	*9*	-	-	-	-
Other non-marketable equity securities	*21*	208,403,922	207,318,015	208,403,922	207,318,015
Long-term loan to associate	*4*	5,678,967,381	5,867,282,837	5,678,967,381	5,867,282,837
Long-term interest receivable	*4*	6,797,633,978	6,057,275,111	6,797,633,978	6,057,275,111
Property, plant and equipment	*10*	7,026,113,367	2,900,488,102	7,026,113,367	2,900,488,102
Intangible asset		545,417	-	545,417	-
Deferred tax assets	*18*	126,444,607	95,532,888	126,444,607	98,103,594
Advance for purchase of machinery and equipment		205,150,709	490,336,064	205,150,709	490,336,064
Refundable income tax		94,877,195	94,877,195	94,877,195	94,877,195
Other non-current assets		50,320,246	2,729,176	50,320,246	2,729,176
Total non-current assets		**31,541,359,803**	**26,520,544,758**	**20,958,820,905**	**16,488,774,177**
Total assets		**39,835,837,414**	**37,056,777,439**	**29,253,298,516**	**27,025,006,858**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements 31 March 2026	Consolidated financial statements 31 March 2025	Separate financial statements 31 March 2026	Separate financial statements 31 March 2025
			(in Baht)		
Current liabilities					
Trade accounts payable	*4, 11*	2,664,897,364	2,158,077,323	2,664,897,364	2,158,077,323
Other current payables	*4, 12*	1,558,940,670	958,780,143	1,558,940,670	958,780,143
Current portion of lease liability		1,196,472	2,112,555	1,196,472	2,112,555
Corporate income tax payable		234,072,767	309,004,732	234,072,767	309,004,732
Derivatives liabilities	*21*	116,910,463	-	116,910,463	-
Total current liabilities		**4,576,017,736**	**3,427,974,753**	**4,576,017,736**	**3,427,974,753**
Non-current liabilities					
Lease liability		2,286,965	-	2,286,965	-
Non-current provisions for employee benefits	*13*	178,417,462	150,593,338	178,417,462	150,593,338
Total non-current liabilities		**180,704,427**	**150,593,338**	**180,704,427**	**150,593,338**
Total liabilities		**4,756,722,163**	**3,578,568,091**	**4,756,722,163**	**3,578,568,091**
Equity					
Share capital:					
Authorised share capital *(300,000,000 ordinary shares, par value at Baht 1 per share)*		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital *(300,000,000 ordinary shares, par value at Baht 1 per share)*		300,000,000	300,000,000	300,000,000	300,000,000
Share premium:					
Share premium on ordinary shares		930,000,000	930,000,000	930,000,000	930,000,000
Retained earnings					
Appropriated					
Legal reserve	*14*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		36,722,918,721	35,184,894,498	23,248,416,545	22,199,147,684
Other components of equity		(2,903,803,470)	(2,966,685,150)	(11,840,192)	(12,708,917)
Total equity		**35,079,115,251**	**33,478,209,348**	**24,496,576,353**	**23,446,438,767**
Total liabilities and equity		**39,835,837,414**	**37,056,777,439**	**29,253,298,516**	**27,025,006,858**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of income

	Note	Consolidated financial statements Year ended 31 March 2026	Consolidated financial statements Year ended 31 March 2025	Separate financial statements Year ended 31 March 2026	Separate financial statements Year ended 31 March 2025
			(in Baht)		
Income					
Revenue from sale of goods	*4, 15*	9,553,942,100	12,001,807,206	9,553,942,100	12,001,807,206
Dividend income	*4, 8*	-	-	29,989,412	25,491,000
Interest income	*4*	1,108,067,695	1,258,493,910	1,108,067,695	1,258,493,910
Other income		11,331,853	15,927,057	11,331,853	15,927,057
Total income		**10,673,341,648**	**13,276,228,173**	**10,703,331,060**	**13,301,719,173**
Expenses					
Cost of sales of goods	*4, 7, 17*	7,921,922,348	9,865,957,741	7,921,922,348	9,865,957,741
Distribution costs	*17*	176,060,627	201,770,489	176,060,627	201,770,489
Administrative expenses	*4, 17*	432,252,426	393,687,823	432,252,426	393,687,823
Net foreign exchange loss		479,369,841	1,134,876,258	478,880,792	1,134,876,258
Total expenses		**9,009,605,242**	**11,596,292,311**	**9,009,116,193**	**11,596,292,311**
Profit from operating activities		**1,663,736,406**	**1,679,935,862**	**1,694,214,867**	**1,705,426,862**
Finance costs		(137,735)	(244,658)	(137,735)	(244,658)
Share of profit of associates accounted for using equity method	*8*	516,663,117	1,114,489,947	-	-
Profit before income tax expense		**2,180,261,788**	**2,794,181,151**	**1,694,077,132**	**1,705,182,204**
Tax expense	*18*	337,145,124	336,474,048	339,715,830	336,474,048
Profit for the year		**1,843,116,664**	**2,457,707,103**	**1,354,361,302**	**1,368,708,156**
Basic earnings per share *(in Baht)*	*19*	6.14	8.19	4.51	4.56

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income

	Note	Consolidated financial statements Year ended 31 March 2026	Consolidated financial statements Year ended 31 March 2025	Separate financial statements Year ended 31 March 2026	Separate financial statements Year ended 31 March 2025
			(in Baht)		
Profit for the year		**1,843,116,664**	**2,457,707,103**	**1,354,361,302**	**1,368,708,156**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	*8*	102,506,235	(760,177,401)	-	-
Total items that will or may be reclassified subsequently to profit or loss		**102,506,235**	**(760,177,401)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income	*21*	1,085,906	87,662,208	1,085,906	87,662,208
Loss on remeasurements of defined benefit plans	*13*	(6,365,551)	(7,728,145)	(6,365,551)	(7,728,145)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*18*	1,055,929	(15,986,813)	1,055,929	(15,986,813)
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	*8*	(40,493,280)	(939,734,746)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(44,716,996)**	**(875,787,496)**	**(4,223,716)**	**63,947,250**
Other comprehensive income (expense) for the year, net of tax		**57,789,239**	**(1,635,964,897)**	**(4,223,716)**	**63,947,250**
Total comprehensive income for the year		**1,900,905,903**	**821,742,206**	**1,350,137,586**	**1,432,655,406**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (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 Baht)				
Year ended 31 March 2025										
Balance at 1 April 2024		**300,000,000**	**930,000,000**	**30,000,000**	**33,153,369,911**	**(1,513,061,464)**	**(82,838,681)**	**258,997,376**	**(1,336,902,769)**	**33,076,467,142**
Transaction with owners, recorded directly in equity										
Distributions to owners										
Dividends	*20*	-	-	-	(420,000,000)	-	-	-	-	(420,000,000)
Total distributions to owners		**-**	**-**	**-**	**(420,000,000)**	**-**	**-**	**-**	**-**	**(420,000,000)**
Comprehensive income for the year										
Profit		-	-	-	2,457,707,103	-	-	-	-	2,457,707,103
Other comprehensive income (expense)		-	-	-	(6,182,516)	(760,177,401)	70,129,766	(939,734,746)	(1,629,782,381)	(1,635,964,897)
Total comprehensive income for the year		**-**	**-**	**-**	**2,451,524,587**	**(760,177,401)**	**70,129,766**	**(939,734,746)**	**(1,629,782,381)**	**821,742,206**
Balance at 31 March 2025		**300,000,000**	**930,000,000**	**30,000,000**	**35,184,894,498**	**(2,273,238,865)**	**(12,708,915)**	**(680,737,370)**	**(2,966,685,150)**	**33,478,209,348**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (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 Baht)				
Year ended 31 March 2026										
Balance at 1 April 2025		**300,000,000**	**930,000,000**	**30,000,000**	**35,184,894,498**	**(2,273,238,865)**	**(12,708,915)**	**(680,737,370)**	**(2,966,685,150)**	**33,478,209,348**
Transaction with owners, recorded directly in equity										
Distributions to owners										
Dividends	*20*	-	-	-	(300,000,000)	-	-	-	-	(300,000,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000,000)**	**-**	**-**	**-**	**-**	**(300,000,000)**
Comprehensive income for the year										
Profit		-	-	-	1,843,116,664	-	-	-	-	1,843,116,664
Other comprehensive income (expense)		-	-	-	(5,092,441)	102,506,235	868,725	(40,493,280)	62,881,680	57,789,239
Total comprehensive income for the year		**-**	**-**	**-**	**1,838,024,223**	**102,506,235**	**868,725**	**(40,493,280)**	**62,881,680**	**1,900,905,903**
Balance at 31 March 2026		**300,000,000**	**930,000,000**	**30,000,000**	**36,722,918,721**	**(2,170,732,630)**	**(11,840,190)**	**(721,230,650)**	**(2,903,803,470)**	**35,079,115,251**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity
					(in Baht)		
Year ended 31 March 2025							
Balance at 1 April 2024		**300,000,000**	**930,000,000**	**30,000,000**	**21,256,622,044**	**(82,838,683)**	**22,433,783,361**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	*20*	-	-	-	(420,000,000)	-	(420,000,000)
Total distributions to owners		-	-	-	**(420,000,000)**	-	**(420,000,000)**
Comprehensive income for the year							
Profit		-	-	-	1,368,708,156	-	1,368,708,156
Other comprehensive income (expense)		-	-	-	(6,182,516)	70,129,766	63,947,250
Total comprehensive income for the year		-	-	-	**1,362,525,640**	**70,129,766**	**1,432,655,406**
Balance at 31 March 2025		**300,000,000**	**930,000,000**	**30,000,000**	**22,199,147,684** (1)	**(12,708,917)**	**23,446,438,767**

(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 financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity
					(in Baht)		
Year ended 31 March 2026							
Balance at 1 April 2025		**300,000,000**	**930,000,000**	**30,000,000**	**22,199,147,684**	**(12,708,917)**	**23,446,438,767**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	*20*	-	-	-	(300,000,000)	-	(300,000,000)
Total distributions to owners		**-**	**-**	**-**	**(300,000,000)**	**-**	**(300,000,000)**
Comprehensive income for the year							
Profit		-	-	-	1,354,361,302	-	1,354,361,302
Other comprehensive income (expense)		-	-	-	(5,092,441)	868,725	(4,223,716)
Total comprehensive income for the year		**-**	**-**	**-**	**1,349,268,861**	**868,725**	**1,350,137,586**
Balance at 31 March 2026		**300,000,000**	**930,000,000**	**30,000,000**	**23,248,416,545** (1)	**(11,840,192)**	**24,496,576,353**

(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 financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Note	Consolidated financial statements Year ended 31 March 2026	Consolidated financial statements Year ended 31 March 2025	Separate financial statements Year ended 31 March 2026	Separate financial statements Year ended 31 March 2025
			(in Baht)		
Cash flows from operating activities					
Profit for the year		1,843,116,664	2,457,707,103	1,354,361,302	1,368,708,156
Adjustments for reconcile profit to cash receipts (payments)					
Depreciation and amortisation		261,893,762	260,464,085	261,893,762	260,464,085
(Reversal of) losses on inventories deterioration	*7*	(733,945)	883,561	(733,945)	883,561
Dividend income	*4, 8*	-	-	(29,989,412)	(25,491,000)
Interest income		(1,108,067,695)	(1,258,493,910)	(1,108,067,695)	(1,258,493,910)
Finance costs		137,735	244,658	137,735	244,658
Unrealised loss on exchange rate		289,013,273	860,572,134	288,524,224	860,572,134
(Gain) loss on fair value adjustment on derivatives		126,266,534	(110,320,201)	126,266,534	(110,320,201)
Gain on disposal of property, plant and equipment		(3,454,508)	(4,895,554)	(3,454,508)	(4,895,554)
Share of profit associates accounted for using equity method	*8*	(516,663,117)	(1,114,489,947)	-	-
Provisions for employee benefits	*13*	54,148,029	13,262,013	54,148,029	13,262,013
Tax expense	*18*	337,145,124	336,474,048	339,715,830	336,474,048
		1,282,801,856	1,441,407,990	1,282,801,856	1,441,407,990
Changes in operating assets and liabilities					
Trade accounts receivable		375,821,292	377,279,483	375,821,292	377,279,483
Other current receivables		(63,854,245)	(18,882,106)	(63,854,245)	(18,882,106)
Inventories		(739,858,842)	1,413,863,581	(739,858,842)	1,413,863,581
Other non-current assets		(47,591,070)	(546,000)	(47,591,070)	(546,000)
Trade accounts payable		476,627,645	(1,015,579,355)	476,627,645	(1,015,579,355)
Other current payables		(24,713,984)	1,217,368	(24,713,984)	1,217,368
Net cash generated from operations		1,259,232,652	2,198,760,961	1,259,232,652	2,198,760,961
Employee benefit paid	*13*	(32,689,456)	(21,189,983)	(32,689,456)	(21,189,983)
Tax paid		(441,932,879)	(341,059,279)	(441,932,879)	(341,059,279)
Net cash from operating activities		**784,610,317**	**1,836,511,699**	**784,610,317**	**1,836,511,699**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Note	Consolidated financial statements Year ended 31 March 2026	2025	Separate financial statements Year ended 31 March 2026	2025
			(in Baht)		
Cash flows from investing activities					
Interest received		201,228,767	247,493,491	201,228,767	247,493,491
Dividend received	*4, 8*	29,989,412	25,491,000	29,989,412	25,491,000
Acquisition of property, plant and equipment		(3,280,322,228)	(474,619,729)	(3,280,322,228)	(474,619,729)
Advance for purchase of machinery and equipment		(205,150,709)	(490,336,064)	(205,150,709)	(490,336,064)
Acquisition of intangible asset		(550,000)	-	(550,000)	-
Proceeds from sale of property, plant and equipment		3,458,800	4,905,031	3,458,800	4,905,031
Decrease in other long-term deposits at financial institution		-	16,556,749	-	16,556,749
Net cash used in investing activities		**(3,251,345,958)**	**(670,509,522)**	**(3,251,345,958)**	**(670,509,522)**
Cash flows from financing activities					
Interest paid		(137,735)	(244,658)	(137,735)	(244,658)
Dividends paid	*20*	(299,912,491)	(419,152,498)	(299,912,491)	(419,152,498)
Payment of lease liabilities		(2,399,915)	(2,667,012)	(2,399,915)	(2,667,012)
Net cash used in financing activities		**(302,450,141)**	**(422,064,168)**	**(302,450,141)**	**(422,064,168)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(2,769,185,782)	743,938,009	(2,769,185,782)	743,938,009
Effect of exchange rate changes on cash and cash equivalents		113,765,430	(14,636,076)	113,765,430	(14,636,076)
Net increase (decrease) in cash and cash equivalents		**(2,655,420,352)**	**729,301,933**	**(2,655,420,352)**	**729,301,933**
Cash and cash equivalents at 1 April		6,671,613,844	5,942,311,911	6,671,613,844	5,942,311,911
Cash and cash equivalents at 31 March		**4,016,193,492**	**6,671,613,844**	**4,016,193,492**	**6,671,613,844**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of property, plant and equipment		(613,089,647)	(696,225,271)	(613,089,647)	(696,225,271)

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 March 2026

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 25 May 2026.

1 General information

Birla Carbon (Thailand) Public Company Limited, "the Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in 1990. The Company's registered office is as follow:

Head office : 888/164 , Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok, 10330.

The Company's major shareholders during the financial year were SKI Carbon Black (Mauritius) Limited (44.01% shareholding), Thai Rayon Public Company Limited (24.98% shareholding), and Asian Opps I Limited (15.99% shareholding).

The principal activities of the Group are the manufacture and sale of carbon black. Details of the Company's subsidiary and associates as at 31 March 2026 and 2025 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2025. The initial application of these new and revised TFRS has no material effect on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interests in associates.

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiary and associates

Investments in subsidiary and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at fair value through other comprehensive income "FVOCI" (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to take action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and constructions	10 - 25 years
Machinery and equipment	3 - 25 years
Furniture, fixtures and office equipment	5 - 12 years
Vehicles	5 years

(i) Intangible asset

Intangible asset is measured at cost less accumulated amortization and impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible asset and recognised in profit or loss. The estimated useful lives of software license is 10 years.

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of the office building, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An asset impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(o) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Contract balances

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiary to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

(r) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(s) Segment reporting

Segment results that are reported to the Group's Managing Director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

Relationships with major shareholders, subsidiary and associates are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Acrylic Fiber Co., Ltd.	Thailand	The Company has 10% or more shareholding, common directors.
Alexandria Fiber Co., S.A.E.	Egypt	The Company has 10% or more shareholding, common directors.
Birla Carbon Korea Co., Ltd.	South Korea	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Columbian International Chemicals Corporation	Georgia	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.

Name of entities	Country of incorporation/ nationality	Nature of relationships
Aditya Birla Global Trading (Singapore) Pte. Ltd.	Singapore	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon India Private Limited	India	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon U.S.A., Inc.	Georgia	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon Spain, S.L.U.	Spain	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon China (Jining) Co., Ltd.	China	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon Canada Ltd.	Canada	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon AP Private Limited	India	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Domsjö Fabriker AB	Sweden	Same ultimate parent company
Key management personnel	Indian/Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Associates				
Interest income	919,593	1,013,003	919,593	1,013,003
Dividend income	-	-	29,989	25,491
Purchase of goods	5,724	-	5,724	-
Expenses charged to associate	114	42	114	42
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	63,780	66,112	63,780	66,112
Post-employment benefits	20,374	-	20,374	-
Other related parties				
Revenue from sale of goods	12,583	1,098	12,583	1,098
Revenue from sales of electricity and steam generated from manufacturing process	420,617	523,156	420,617	523,156
Service fee charged to a related party	9,366	28,452	9,366	28,452
Expenses charged to related parties	28,386	17,602	28,386	17,602
Purchase of goods	4,957,856	4,341,834	4,957,856	4,341,834
Service fee charged from a related party	210,126	203,312	210,126	203,312
Expenses charged from related parties	17,271	17,630	17,271	17,630
Royalty expense	88,522	105,915	88,522	105,915

Balances as at 31 March 2026 and 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	69,676	95,479	69,676	95,479
Less allowance for expected credit loss	-	-	-	-
Net	**69,676**	**95,479**	**69,676**	**95,479**
Other current receivables				
Other related parties	1,982	2,186	1,982	2,186
Less allowance for expected credit loss	-	-	-	-
Net	**1,982**	**2,186**	**1,982**	**2,186**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	5,678,967	5,867,283	5,678,967	5,867,283
Interest receivables	6,797,634	6,057,275	6,797,634	6,057,275
Total	12,476,601	11,924,558	12,476,601	11,924,558
Less allowance for expected credit loss	-	-	-	-
Net	**12,476,601**	**11,924,558**	**12,476,601**	**11,924,558**

Movements during the year ended 31 March 2026 and 2025 of long-term loan to associate were as follows:

Long-term loan to	Interest rate	Consolidated and separate financial statements	
		2026	2025
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April of the preceding year		5,867,283	6,306,311
Unrealised loss on exchange		(188,316)	(439,028)
At 31 March		**5,678,967**	**5,867,283**

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. On 15 December 2025, the Company entered into an amendment agreement to extend the repayment date to June 2031, without changing any other conditions.

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Trade accounts payable				
Other related parties	2,442,126	1,939,791	2,442,126	1,939,791
Total	**2,442,126**	**1,939,791**	**2,442,126**	**1,939,791**
Other current payables				
Other related parties	29,021	41,474	29,021	41,474
Total	**29,021**	**41,474**	**29,021**	**41,474**

Significant agreements with related parties

As at 31 March 2026, 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash on hand	2	15	2	15
Cash at banks - current accounts	44,394	9,658	44,394	9,658
Cash at banks - savings accounts	210,549	82,087	210,549	82,087
Fixed deposits	3,761,248	6,579,854	3,761,248	6,579,854
Total	**4,016,193**	**6,671,614**	**4,016,193**	**6,671,614**

6 Trade accounts receivable

		Consolidated and separate financial statements	
	Note	2026	2025
		(in thousand Baht)	
Related parties			
Within credit terms		69,676	94,381
Overdue:			
1-30 days		-	1,098
	4	**69,676**	**95,479**
Other parties			
Within credit terms		1,245,864	1,548,194
Overdue:			
1-30 days		15,169	58,952
31-60 days		1,547	-
61-180 days		-	-
More than 180 days		1,648	-
		1,264,228	**1,607,146**
Total		**1,333,904**	**1,702,625**

The normal credit term granted by the Group ranges from 15 days to 90 days.

7 Inventories

	Consolidated and separate financial statements	
	2026	2025
	(in thousand Baht)	
Finished goods	250,956	432,102
Raw materials	553,020	208,417
Factory supplies and spare parts	138,828	129,819
Goods in transit	1,748,552	1,180,426
Total	**2,691,356**	**1,950,764**
Inventories recognised in 'cost of sales of goods':		
- Cost	7,922,656	9,865,074
- (Reversal of) allowance for losses on inventories deterioration	(734)	884
Net	**7,921,922**	**9,865,958**

8 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Associates				
At 1 April of the preceding year	10,804,705	11,415,618	770,364	770,364
Share of profits of associates	516,663	1,114,490	-	-
Share of other comprehensive income (expense), net of tax	(40,493)	(939,735)	-	-
Dividend income	(29,989)	(25,491)	-	-
Currency translation differences	102,017	(760,177)	-	-
At 31 March	**11,352,903**	**10,804,705**	**770,364**	**770,364**

During the year ended 31 March 2026, there were no acquisitions and disposals of investments in associates.

Investments in equity-accounted investees as at 31 March 2026 and 2025, and dividend income from those investments for the years then ended, were as follows:

			Consolidated financial statements									
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
			(%)				*(in thousand Baht)*					
Associates												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	15,895	88,606	-	-
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	5,772,923	5,942,344	-	-
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	5,564,085	4,773,755	-	-
Total							**770,364**	**770,364**	**11,352,903**	**10,804,705**	**-**	**-**

None of the Group's associates are publicly listed and consequently do not have published price quotations.

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)						*(in thousand Baht)*					
Associates												
P.T. Indo Liberty Textiles	40.00	40.00	515,664	515,664	196,948	196,948	-	-	196,948	196,948	-	-
Aditya Birla Chemicals (Thailand) Limited	29.99	29.99	1,700,000	1,700,000	509,820	509,820	-	-	509,820	509,820	29,989	25,491
Indigold Carbon (Mauritius) Limited	20.59	20.59	308,870	308,870	63,596	63,596	-	-	63,596	63,596	-	-
Total					**770,364**	**770,364**	**-**	**-**	**770,364**	**770,364**	**29,989**	**25,491**

Additional share capital of an associate

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

The following table summaries the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	P.T. Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Indigold Carbon (Mauritius) Limited		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
					(in thousand Baht)			
Revenue	3,485,140	3,935,195	19,196,714	19,474,122	43,713,993	54,551,256	66,395,847	77,960,573
Net profit (loss)	(186,181)	(150,654)	(255,837)	166,166	3,276,566	5,432,976	2,834,548	5,448,488
Other comprehensive income (expense)	4,404	(36,496)	(224,275)	(3,620,093)	597,303	(2,914,399)	377,432	(6,570,988)
Total comprehensive income (expense)	**(181,777)**	**(187,150)**	**(480,112)**	**(3,453,927)**	**3,873,869**	**2,518,577**	**3,211,980**	**(1,122,500)**
Attributable to non-controlling interests	-	-	(15,176)	(4,217)	35,454	(26,277)	20,278	(30,494)
Attributable to investee's shareholders	(181,777)	(187,150)	(464,936)	(3,449,710)	3,838,415	2,544,854	3,191,702	(1,092,006)

	P.T. Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Indigold Carbon (Mauritius) Limited		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	(in thousand Baht)							
Current assets	1,163,450	1,350,439	8,943,678	8,775,046	16,439,159	20,219,176	26,546,287	30,344,661
Non-current assets	2,036,820	2,221,558	23,730,517	22,113,624	51,090,708	43,045,604	76,858,045	67,380,786
Current liabilities	(2,117,458)	(2,023,781)	(9,197,323)	(8,131,929)	(9,243,784)	(9,796,955)	(20,558,565)	(19,952,665)
Non-current liabilities	(1,043,074)	(1,326,699)	(4,226,994)	(2,926,751)	(30,604,972)	(29,660,582)	(35,875,040)	(33,914,032)
Net assets	**39,738**	**221,517**	**19,249,878**	**19,829,990**	**27,681,111**	**23,807,243**	**46,970,727**	**43,858,750**
Attributable to non-controlling interests	-	-	-	15,176	657,874	622,420	657,874	637,596
Attributable to investee's shareholders	39,738	221,517	19,249,878	19,814,814	27,023,237	23,184,823	46,312,853	43,221,154
Group interest in net asset of investee as of 1 April of the preceding year	88,606	163,466	5,942,344	7,002,382	4,773,755	4,249,770	10,804,705	11,415,618
Total comprehensive income (expense) attributable to the Group	(72,711)	(74,860)	(139,432)	(1,034,547)	790,330	523,985	578,187	(585,422)
Dividends received during the year	-	-	(29,989)	(25,491)	-	-	(29,989)	(25,491)
Carrying amount of interest in investee at 31 March	**15,895**	**88,606**	**5,772,923**	**5,942,344**	**5,564,085**	**4,773,755**	**11,352,903**	**10,804,705**

9 Investments in subsidiary

Investments in subsidiary as at 31 March 2026 and 2025 and dividend income from the subsidiary for the years then ended were as follows:

Name of subsidiary	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
			(%)				*(in thousand Baht)*							
Direct subsidiary														
Birla Carbon Mexico, S.A. DE C.V.	Carbon manufacturing	Mexico	-	98	-	12,854	-	12,854	-	(12,854)	-	-	-	-
Total							**-**	**12,854**	**-**	**(12,854)**	**-**	**-**	**-**	**-**

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

10 Property, plant and equipment

	Consolidated and separate financial statements						
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 April 2024	833,032	785,228	5,630,802	37,652	18,985	31,301	7,337,000
Additions	-	20,257	240,870	9,003	3,806	906,526	1,180,462
Disposal	-	-	(132,294)	(622)	(3,823)	(8)	(136,747)
Transfer	-	483	33,590	2,911	-	(36,984)	-
As at 31 March 2025 and 1 April 2025	**833,032**	**805,968**	**5,772,968**	**48,944**	**18,968**	**900,835**	**8,380,715**
Additions	-	16,804	148,538	6,024	-	4,216,152	4,387,518
Disposal	-	(11,359)	(99,926)	(643)	(696)	-	(112,624)
Transfer	-	-	25,105	14	-	(25,119)	-
As at 31 March 2026	**833,032**	**811,413**	**5,846,685**	**54,339**	**18,272**	**5,091,868**	**12,655,609**

	Consolidated and separate financial statements						
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Depreciation							
At 1 April 2024	-	644,053	4,668,197	32,318	11,934	-	5,356,502
Depreciation charge for the year	-	20,976	234,178	2,908	2,402	-	260,464
Disposal	-	-	(132,294)	(622)	(3,823)	-	(136,739)
As at 31 March 2025 and 1 April 2025	**-**	**665,029**	**4,770,081**	**34,604**	**10,513**	**-**	**5,480,227**
Depreciation charge for the year	-	22,090	233,251	3,907	2,641	-	261,889
Disposal	-	(11,359)	(99,921)	(644)	(696)	-	(112,620)
As at 31 March 2026	**-**	**675,760**	**4,903,411**	**37,867**	**12,458**	**-**	**5,629,496**

	Consolidated and separate financial statements						
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Net book value							
At 31 March 2025							
Owned assets	833,032	138,967	1,002,887	14,340	8,455	900,835	2,898,516
Right-of-use asset	-	1,972	-	-	-	-	1,972
	833,032	**140,939**	**1,002,887**	**14,340**	**8,455**	**900,835**	**2,900,488**
At 31 March 2026							
Owned assets	833,032	132,196	943,274	16,472	5,814	5,091,868	7,022,656
Right-of-use asset	-	3,457	-	-	-	-	3,457
	833,032	**135,653**	**943,274**	**16,472**	**5,814**	**5,091,868**	**7,026,113**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 March 2026 amounted to Baht 4,540 million *(2025: Baht 4,206 million)*.

The Company has no pledged assets as at 31 March 2026 *(2025: nil)* as collateral against credit facilities received from financial institutions.

11 Trade accounts payable

		Consolidated and separate financial statements	
	Note	2026	2025
		(in thousand Baht)	
Related parties	*4*	2,442,126	1,939,791
Other parties		222,771	218,286
Total		**2,664,897**	**2,158,077**

12 Other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Related parties	*4*	29,021	41,474	29,021	41,474
Others					
Other payables for machinery and equipment		1,393,006	768,019	1,393,006	768,019
Accrued bonus expenses		48,141	48,577	48,141	48,577
Accrued service fee		32,729	38,529	32,729	38,529
Dividends payables		7,078	6,990	7,078	6,990
Others		48,966	55,191	48,966	55,191
		1,529,920	917,306	1,529,920	917,306
Total		**1,558,941**	**958,780**	**1,558,941**	**958,780**

13 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	2026	2025
	(in thousand Baht)	
Statement of financial position		
Non-current provision for:		
Post-employment benefits	157,845	133,508
Other long-term employee benefits	20,572	17,085
Total	**178,417**	**150,593**
For the year ended 31 March		
Statement of comprehensive income:		
Recognised in profit or loss:		
Post-employment benefits	45,360	11,862
Other long-term employee benefits	8,788	1,400
Total	**54,148**	**13,262**
Recognised in other comprehensive income:		
Actuarial loss recognised during the year	6,366	7,728

Post-employment benefits

The Company operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, and interest rate risk.

In 2026, the Company has updated the post-employment benefits policy, this resulted for recognition of past service cost of Baht 37.8 million recorded in profit and loss for the year 2026.

Present value of non-current provisions for employee benefits	Consolidated and separate financial statements	
	2026	2025
	(in thousand Baht)	
At 1 April of the preceding year	150,593	150,793
Recognised in profit or loss:		
Current service cost	10,850	8,976
Interest on obligation	5,498	4,286
Past service cost	37,800	-
	54,148	**13,262**
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	(1,725)	2,216
- Experience adjustment	8,091	5,512
	6,366	**7,728**
Benefits paid	(32,690)	(21,190)
	(32,690)	**(21,190)**
At 31 March	**178,417**	**150,593**

Principal actuarial assumptions	Consolidated and separate financial statements	
	2026	2025
	(%)	
Discount rate	1.59 - 2.57	2.10 - 2.25
Future salary growth	7.66	7.79
Staff turnover rate	0.00 - 4.00	0.00 - 6.00

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 March 2026, the weighted-average duration of the defined benefit obligations was 17 years *(2025: 11 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation				
At 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Discount rate	(10,379)	(8,907)	11,775	10,000
Future salary growth	1,974	9,321	(1,742)	(8,509)

14 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 March 2026 and 2025, the Company's legal reserve was equal to 10% of authorised share capital.

15 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	
Geographical information	2026	2025
	(in thousand Baht)	
Thailand	6,993,540	8,378,262
Vietnam	998,340	1,095,126
Japan	689,826	937,404
Indonesia	426,968	406,208
Philippines	130,468	554,576
Australia	127,951	100,086
Malaysia	105,229	234,863
Pakistan	24,062	120,684
Taiwan	16,723	34,851
Other countries	40,835	139,747
Total	**9,553,942**	**12,001,807**

Major customers

For the year ended 31 March 2026, the Company has revenue from a major customer in the amount of Baht 1,433.3 million *(2025: Baht 1,761.1 million)*.

16 Employee benefit expenses

	Note	Consolidated and separate financial statements	
		2026	2025
		(in thousand Baht)	
Wages and salaries		353,040	361,811
Defined benefit expenses	*13*	45,360	11,862
Defined contribution plans		9,241	8,874
Other long-term employee benefits	*13*	8,788	1,400
Others		33,074	19,324
Total		**449,503**	**403,271**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate range of 5% to 15% of their basic salaries and by the Group at the rate of 5% of the employees' basic salaries. The provident funds is managed by Tisco Assets Management Company Limited and Kasikorn Asset Management Company Limited.

17 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Included in cost of sales of goods:				
Changes in inventories of finished goods	196,674	59,191	196,674	59,191
Raw materials and consumables used	6,708,408	8,759,872	6,708,408	8,759,872
Utility expenses	104,235	93,162	104,235	93,162
Employee benefit expenses	276,514	249,859	276,514	249,859
Depreciation	261,889	260,464	261,889	260,464
Technical assistance and consultancy	222,859	263,499	222,859	263,499
Others	151,343	179,911	151,343	179,911
Total	**7,921,922**	**9,865,958**	**7,921,922**	**9,865,958**
Included in distribution costs:				
Transportation	174,906	201,435	174,906	201,435
Others	1,155	335	1,155	335
Total	**176,061**	**201,770**	**176,061**	**201,770**
Included in administrative expenses:				
Employee benefit expenses	172,989	153,412	172,989	153,412
Technical assistance and consultancy	202,552	176,985	202,552	176,985
Rental expenses	6,855	7,189	6,855	7,189
Others	49,856	56,102	49,856	56,102
Total	**432,252**	**393,688**	**432,252**	**393,688**

18 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Current tax expense	367,001	311,775	367,001	311,775
Deferred tax expense	(29,856)	24,699	(27,285)	24,699
Total income tax expense	**337,145**	**336,474**	**339,716**	**336,474**

Income tax recognised in other comprehensive income	Consolidated and separate financial statements					
	2026			2025		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in thousand Baht)					
Other non-marketable equity securities at FVOCI	1,086	(217)	869	87,662	(17,532)	70,130
Defined benefit plan actuarial losses	(6,366)	1,273	(5,093)	(7,728)	1,545	(6,183)
Total	**(5,280)**	**1,056**	**(4,224)**	**79,934**	**(15,987)**	**63,947**

Reconciliation of effective tax rate	Consolidated financial statements			
	2026		2025	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before tax		2,180,262		2,794,181
Share of profit of associates accounted for using equity method		(516,663)		(1,114,490)
		1,663,599		**1,679,691**
Income tax using the Thai corporation tax rate	20	332,720	20	335,938
Expenses not deductible for tax purposes		7,026		537
Additional expense deductions allowed		(2,601)		(1)
Total	**20**	**337,145**	**20**	**336,474**

Reconciliation of effective tax rate	Separate financial statements			
	2026		2025	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		1,694,077		1,705,182
Income tax using the Thai corporation tax rate	20	338,815	20	341,036
Income not subject to tax		(5,998)		(5,098)
Expenses not deductible for tax purposes		7,026		537
Additional expense deductions allowed		(127)		(1)
Total	**20**	**339,716**	**20**	**336,474**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Total	126,445	97,404	-	(1,871)
Set off of tax	-	(1,871)	-	1,871
Net deferred tax assets	**126,445**	**95,533**	-	-

	Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Total	126,445	99,975	-	(1,871)
Set off of tax	-	(1,871)	-	1,871
Net deferred tax assets	**126,445**	**98,104**	-	-

	Consolidated financial statements			
		(Charged) / Credited to		
	At 1 April 2025	profit or loss	other comprehensive income	At 31 March 2026
	(in thousand Baht)			
Deferred tax assets				
Fair value adjustment and provision for impairment of non-marketable equity securities	56,369	-	(217)	56,152
Provision for employee benefits	30,119	4,292	1,273	35,684
Fair value adjustment on derivatives	-	23,382	-	23,382
Provision for decline in value of inventories	1,930	(147)	-	1,783
Others	8,986	458	-	9,444
Total	**97,404**	**27,985**	**1,056**	**126,445**
Deferred tax liabilities				
Fair value adjustment on derivatives	(1,871)	1,871	-	-
Total	**(1,871)**	**1,871**	**-**	**-**
Net	**95,533**	**29,856**	**1,056**	**126,445**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 April 2025	profit or loss	other comprehensive income	At 31 March 2026
	(in thousand Baht)			
Deferred tax assets				
Provision for impairment of investment in subsidiary	2,571	(2,571)	-	-
Fair value adjustment and provision for impairment of non-marketable equity securities	56,369	-	(217)	56,152
Provision for employee benefits	30,119	4,292	1,273	35,684
Fair value adjustment on derivatives	-	23,382	-	23,382
Provision for decline in value of inventories	1,930	(147)	-	1,783
Others	8,986	458	-	9,444
Total	**99,975**	**25,414**	**1,056**	**126,445**
Deferred tax liabilities				
Fair value adjustment on derivatives	(1,871)	1,871	-	-
Total	**(1,871)**	**1,871**	-	-
Net	**98,104**	**27,285**	**1,056**	**126,445**

	Consolidated financial statements			
		(Charged) / Credited to		
	At 1 April 2024	profit or loss	other comprehensive income	At 31 March 2025
	(in thousand Baht)			
Deferred tax assets				
Fair value adjustment and provision for impairment of non-marketable equity securities	73,901	-	(17,532)	56,369
Provision for employee benefits	30,160	(1,586)	1,545	30,119
Fair value adjustment on derivatives	20,193	(20,193)	-	-
Provision for decline in value of inventories	1,753	177	-	1,930
Others	10,211	(1,225)	-	8,986
Total	**136,218**	**(22,827)**	**(15,987)**	**97,404**
Deferred tax liabilities				
Fair value adjustment on derivatives	-	(1,871)	-	(1,871)
Total	**-**	**(1,871)**	**-**	**(1,871)**
Net	**136,218**	**(24,698)**	**(15,987)**	**95,533**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 April 2024	profit or loss	other comprehensive income	At 31 March 2025
	(in thousand Baht)			
Deferred tax assets				
Provision for impairment of investment in subsidiary	2,571	-	-	2,571
Fair value adjustment and provision for impairment of non-marketable equity securities	73,901	-	(17,532)	56,369
Provision for employee benefits	30,160	(1,586)	1,545	30,119
Fair value adjustment on derivatives	20,193	(20,193)	-	-
Provision for decline in value of inventories	1,753	177	-	1,930
Others	10,211	(1,225)	-	8,986
Total	**138,789**	**(22,827)**	**(15,987)**	**99,975**
Deferred tax liabilities				
Fair value adjustment on derivatives	-	(1,871)	-	(1,871)
Total	**-**	**(1,871)**	**-**	**(1,871)**
Net	**138,789**	**(24,698)**	**(15,987)**	**98,104**

19 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 March				
Profit attributable to equity holders of the Company	1,843,117	2,457,707	1,354,361	1,368,708
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Basic earnings per share *(in Baht)*	**6.14**	**8.19**	**4.51**	**4.56**

20 Dividends

Details of dividends during 2026 and 2025 are as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(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

21 Financial instruments

(a) 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 31 March 2026						
Financial assets						
Other non-marketable equity securities	-	208,404	208,404	-	208,404	208,404
Financial liabilities						
Derivatives liabilities	116,910	-	116,910	116,910	-	116,910
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

(b) Movement of other non-marketable equity securities

	Consolidated and separate financial statements		
Other non-marketable equity securities	At 1 April	Fair value adjustment	At 31 March
		(in thousand Baht)	
2026			
Non-current financial assets			
Other non-marketable equity securities measured at FVOCI	207,318	1,086	208,404
Total	**207,318**	**1,086**	**208,404**
2025			
Non-current financial assets			
Other non-marketable equity securities measured at FVOCI	119,656	87,662	207,318
Total	**119,656**	**87,662**	**207,318**

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loan to related parties.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	2,661,249	3,964,854	2,661,249	3,964,854
Trade accounts receivable	242,254	325,870	242,254	325,870
Other current receivables	8,724	1,882	8,724	1,882
Long-term loan to related party	5,867,283	5,867,283	5,867,283	5,867,283
Long-term interest receivables	6,057,275	6,057,275	6,057,275	6,057,275
Trade accounts payable	(2,458,847)	(1,957,384)	(2,458,847)	(1,957,384)
Other current payables	(619,215)	(51,866)	(619,215)	(51,866)
Gross statement of financial position exposure	**11,758,723**	**14,207,914**	**11,758,723**	**14,207,914**
Notional amount of forward exchange contracts	(1,552,093)	(2,271,488)	(1,552,093)	(2,271,488)
Net exposure	**10,206,630**	**11,936,426**	**10,206,630**	**11,936,426**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at 31 March 2026 would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		**Separate financial statements**	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)		*(in thousand Baht)*		
As at 31 March 2026					
USD	1	(104,035)	104,035	(104,035)	104,035
As at 31 March 2025					
USD	1	(119,428)	119,428	(119,428)	119,428

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated and separate financial statements	
	2026	2025
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	1,761,575	3,315,098
Total	**1,761,575**	**3,315,098**
Non-cancellable operating lease commitments		
Within 1 year	2,712	849
After 1 year but within 5 years	4,674	366
Total	**7,386**	**1,215**

Operating lease agreements

The Group has various operating lease agreements for office, office equipment and vehicle rental. The period of agreements is variable from 1 - 5 years.