



TATASTEEL (THAILAND)

Tata Steel (Thailand) Public Company Limited

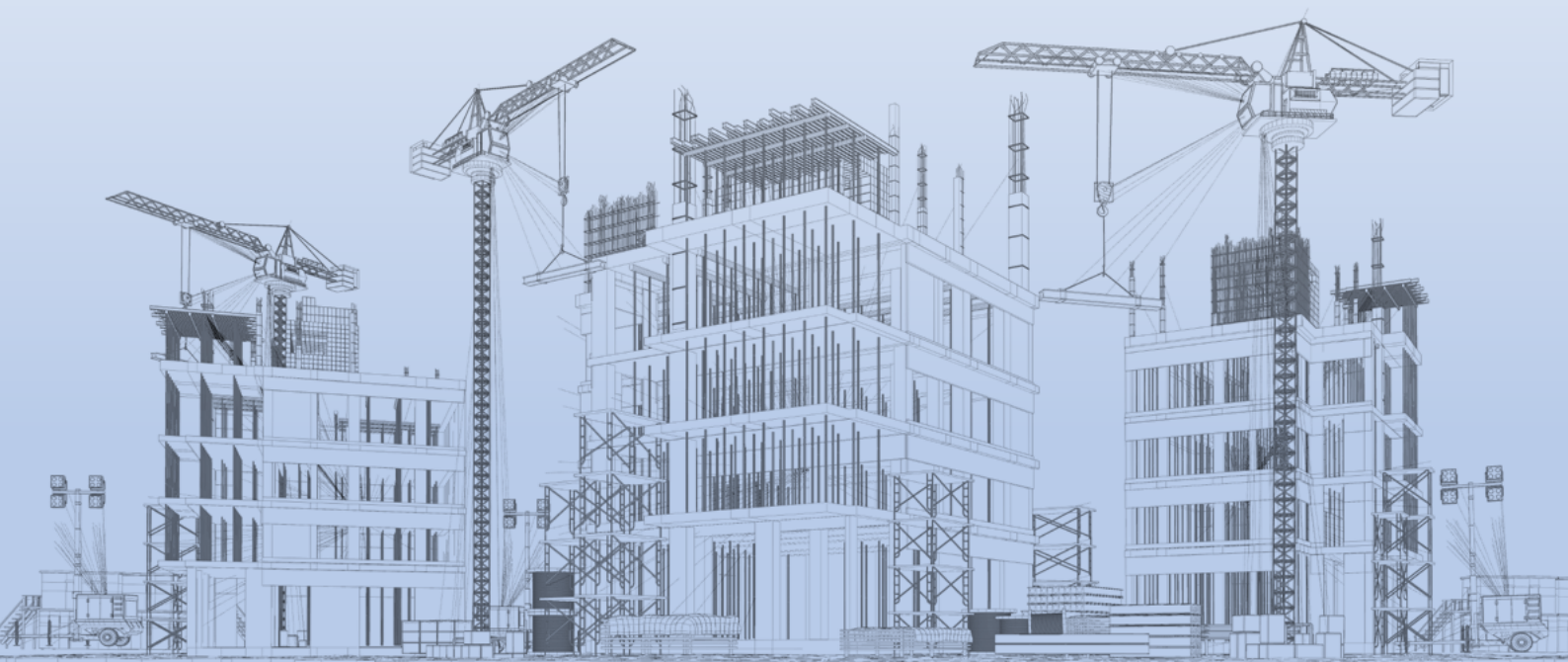


INTEGRATED ANNUAL REPORT 2024-25
(FORM 56-1 ONE REPORT)



TATA STEEL (THAILAND)









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Consolidated Financial Highlights

Financial Statements

Million Baht

	FY25	FY24	FY23	FY22	FY21
Statement of Income					
Revenue from sales and related services	24,981	24,689	30,698	32,590	22,017
Gross Profit	684	439	1,412	3,483	1,484
EBITDA*	426	172	1,029	3,188	1,320
Profit before income tax expense	417	93	681	2,600	688
Profit for the year*	333	96	687	2,606	632
Statement of Financial Position					
Total Assets	15,731	15,297	15,483	15,493	13,000
Total Liabilities	2,730	2,676	2,719	2,913	3,120
Total Equity	13,001	12,621	12,764	12,580	9,880
Issued and Fully Paid of Share Capital	8,422	8,422	8,422	8,422	8,422

Note *The adjustment of one-off items as below included in profit for the year but not included in EBITDA:

FY25 Gains from the disposal of unused land 260 MB.

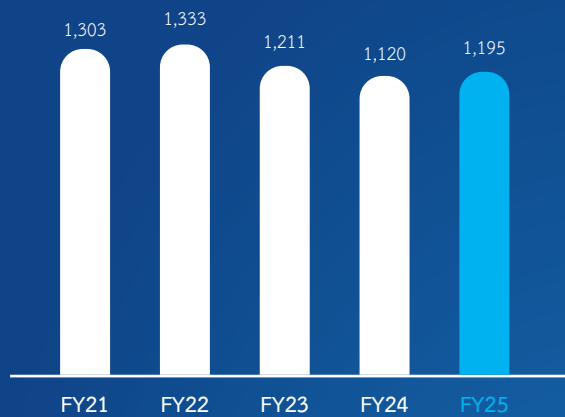
FY24 Gains from the disposal of MBF assets held for sale 220 MB.

FY21-FY23 Provision for impairment of MBF assets FY21 117 MB, FY22 81 MB and FY23 49 MB.

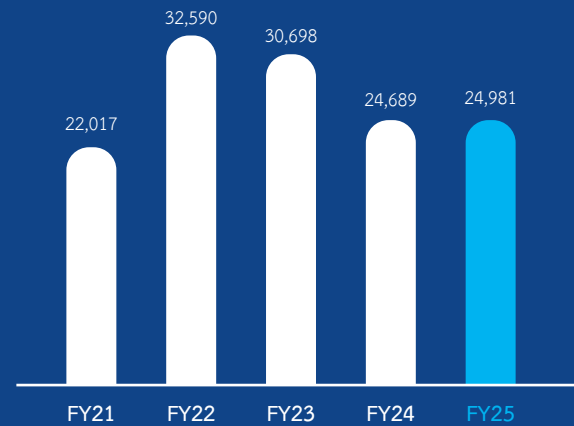


**SALES VOLUME**

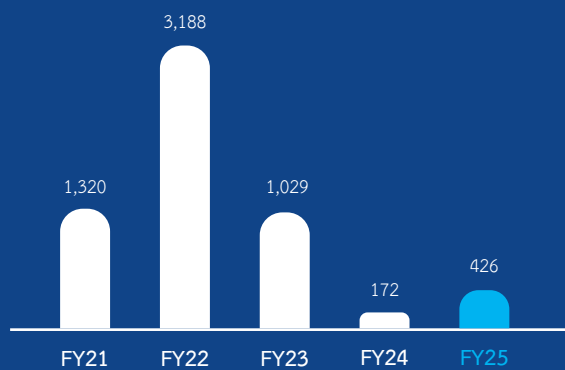
(Thousand Tons)

**REVENUE FROM SALES AND RELATED SERVICES**

(Million Baht)

**EBITDA***

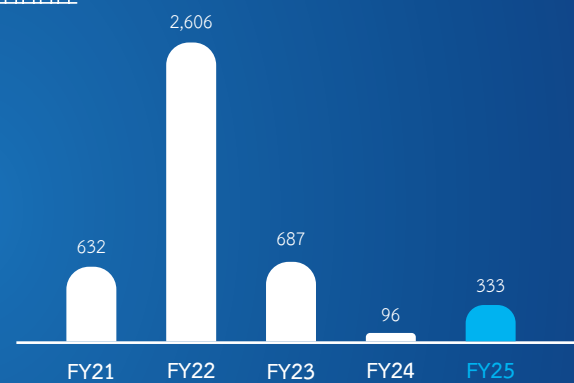
(Million Baht)



*The adjustment of one-off items as below included in profit for the year but not included in EBITDA:
 FY25 Gains from the disposal of unused land 260 MB.
 FY24 Gains from the disposal of MBF assets held for sale 220 MB.
 FY21-FY23 Provision for impairment of MBF assets FY21 117 MB, FY22 81 MB and FY23 49 MB.

**PROFIT FOR THE YEAR***

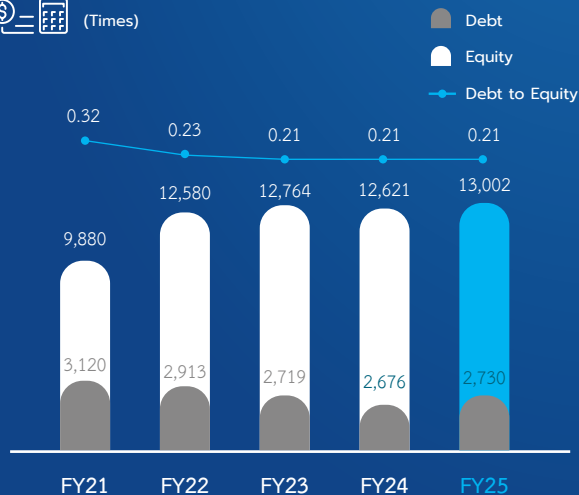
(Million Baht)



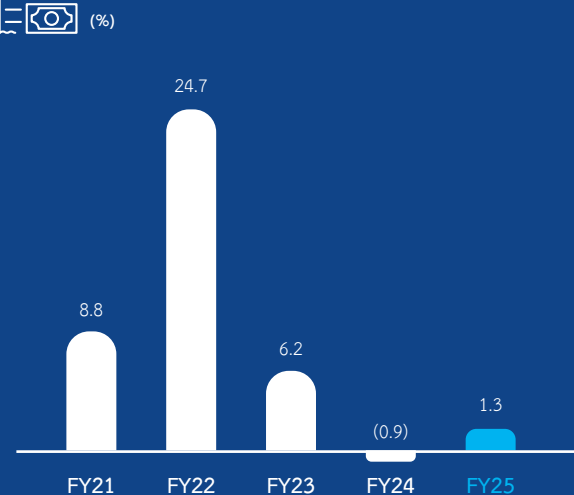
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 FY24 Gains from the disposal of MBF assets held for sale 220 MB.
 FY21-FY23 Provision for impairment of MBF assets FY21 117 MB, FY22 81 MB and FY23 49 MB.

**DEBT TO EQUITY**

(Times)

**RETURN ON INVESTED CAPITAL**

(%)





Awards and Recognitions

Thailand Sustainability Investment & SET ESG Ratings 2024

TSTH has been listed on the Thailand Sustainable Investment Index 2024 for the eighth consecutive year with the A rating in “SET ESG Ratings” of the Stock Exchange of Thailand.

Excellent Corporate Governance Score 2024

TSTH received Excellent Corporate Governance Award at 5-star rating for the year 2024 as given by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand.



Sustainability Disclosure Award for 2024

TSTH received the Sustainability Disclosure Award for the year 2024 from the Thaipat Institute, marking the eighth consecutive year of recognition. The Sustainability Disclosure of TSTH was assessed as reflecting the organization's commitment to sustainable development in the areas of Environment, Social, and Governance (ESG).



Green Industry Award – Level 4 (Green Culture) for the year 2024

TSMT – NTS Plant, SCSC Plant and SISCO Plant received the Green Industry Award – Level 4 (Green Culture), reflecting its commitment to environmental sustainability and green organizational culture.



The Outstanding Green Mining Continuous Award 2024

TSMT – NTS Plant, SCSC Plant and SISCO Plant received the Outstanding Green Mining Continuous Award 2024, recognizing its ongoing commitment to environmentally responsible metallurgy plant practices.



Carbon Footprint for Organization (CFO) Certification 2024

TSMT – SISCO Plant received the certificate of Carbon Footprint for Organization 2024 for the eighth consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization). The award is given to organizations that are involved in reducing greenhouse gas emissions of the country and giving importance to the environment seriously. SISCO Plant has been verified by Bureau Veritas Certification (Thailand) Ltd. and found to be in accordance with the requirements of the standard.



Environmental Product Declaration (EPD) Certification

TSMT – SCSC Plant and SISCO Plant received the Environmental Product Declaration (EPD) Certification, affirming the transparency of its product's environmental impact throughout its life cycle.

Green Star Award 2024

TSMT – NTS Plant and SCSC Plant received the Green Star Award 2024 in recognition of its outstanding environmental performance and sustainability initiatives.

Carbon Footprint for Product (CFP) Certification 2024

TSMT – SCSC Plant received Certificate of Carbon Footprint for Product (CFP) for all 41 SKUs of deformed bar and round bar, reflecting its commitment to measuring and reducing greenhouse gas emissions throughout the product life cycle.



CSR – DPIM Continuous Award 2024

TSMT – NTS Plant, SCSC Plant and SISCO Plant received Corporate Social Responsibility – Department of Primary Industries and Mines (CSR-DPIM) Continuous Award 2024 for the seventh, sixth, and fourth year consecutively in the category of metallurgy plant from Department of Primary Industries and Mines, Ministry of Industry.



CSR – DIW Continuous Award 2024

TSMT – NTS Plant, SCSC Plant and SISCO Plant received Corporate Social Responsibility – Department of Industrial Works (CSR-DIW) Continuous Award 2024 for the seventh year consecutively from Department of Industrial Works, Ministry of Industry. These awards were granted to the plants that are continuously committed to social responsibility.



The Excellent Practices Establishment on Occupational Safety & Health in National Level Award 2024

TSMT – SCSC Plant and SISCO Plant received The Excellent Practices Establishment on Occupational Safety & Health in National Level Award from Department of Labor Protection and Welfare, Ministry of Labor.



Thailand Kaizen Award 2024

TSMT – NTS Plant, SCSC Plant and SISCO Plant received Outstanding Quality Circle Group Award at the 38th Thailand QC Convention.



Message of the Board of Directors

Dear Shareholders,

It is a privilege to write to you as the Chairman of the Board of Tata Steel (Thailand) Public Company Limited and to present to you the report for the financial year 2024-25.

Thailand economy:

In 2024, Thailand's economy expanded by 2.5 %, up from 2.0% in 2023, largely due to expansion in services sector. The exports in several industries slightly improved, following a subdued recovery in global demand. Private consumption and service exports continued to grow, while public spending continued to expand in both current and capital expenditures. In 2024, headline inflation stood at 0.4%, while the core inflation was 0.6%. Whilst tourism revenue continued to increase with increase in tourist arrivals, there were headwinds in the form of increased steel exports from China, volatility of the Thai Baht, slowdown in Manufacturing.

Company performance highlights:

Based on the overall economic environment, the domestic demand for steel remained low, and coupled with increased Induction Furnace based steel competition in rebars, and low-priced wire rod imports, the deliveries in the domestic market during the year under review were adversely impacted. However, this was made up by a robust exports performance by the company. In this backdrop, the deliveries for the financial year 2024-25 was at 1,195 K Tons, as compared to 1,120 K Tons in the previous year. The revenue from sales for the financial

year 2024-25 was higher than the previous year reflecting from higher sales volume. The EBITDA for the financial year 2024-25 was at 426 Mn THB as against 172 Mn THB in the previous year. The Company has maintained effective control on Working Capital.

Over the years, your company has taken many initiatives to strengthen its competitive position. Many digital initiatives like One-Planning, One-Reporting for planning and financial reporting, to improve the business were launched during the year to enhance organizational agility.

As part of long-term sustainability, the company continues to undertake initiatives to reduce energy consumption, water consumption, improve air quality and waste disposal methods. The company follows Tata Group philosophy about care for community and as part of this, 100% of the company's employees participated in at least one social program, as part of the company's attention towards corporate social responsibility.

Over the years, the company has taken many continuous improvement initiatives, and along with the efforts and



cooperation of the employees, numerous recognitions have been accorded. Whilst all the recognitions will be detailed in the Annual Report, the Board would like to specifically highlight the following:



- CGR score for FY2024 in the Excellent category received from The Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand.



- ESG Ratings in Rank A for performance in Environment, Social, and Governance received from The Stock Exchange of Thailand.

FY 2025-26 outlook

The Thai economy is projected to expand by 2.9% in 2025. Tourism and domestic demand continue to be the main drivers. However, the economic recovery is estimated to remain uneven across sectors; whereas the recovery for SMEs and certain manufacturing industries is expected to face pressures from declining competitiveness. This results in uneven income recovery for households.

Developments in the automotive industry have been adversely affected by both price and demand factors.

Looking forward, major economies' policies remain highly uncertain, so it is critical to monitor such developments which could affect merchandise exports and private investment for Thailand, going forward.

I would like to thank all the shareholders for their continued support and faith in the Company. I would also like to thank various government departments, customers, suppliers, bankers, and other stakeholders for their continued support. The employees, and the management team have worked hard under challenging business conditions, and I would like to thank them for their commitment to the Company.

I look forward to your continued and valuable support, going ahead.

Yours Sincerely,

Ashish Anupam
Chairman of the Board of Directors



Business Operation and Performance

Organizational structure and operation of the group of companies





Business Description of the Company



Tata Steel (Thailand) Public Company Limited (TSTH) was formerly known as Millennium Steel Public Company Limited. Millennium Steel Public Company Limited was established by merging the businesses of N.T.S. Steel Group Plc., (NTS) whose shares were held by Horrungrueng Group; and Siam Iron and Steel (2001) Co., Ltd (SISCO) and Siam Construction Steel Co., Ltd (SCSC), whose shares were held by Siam Cement Holding Limited. In 2006, Tata Steel Limited (TSL), through its wholly owned subsidiary T S Global Holdings Pte. Ltd. (“TSGH”), acquired the majority stake in Millennium Steel Public Company Limited. Subsequently, the Company changed its name from Millennium Steel Public Company Limited to Tata Steel (Thailand) Public Company Limited.

The Company’s major shareholder, “TSGH”, is a wholly owned subsidiary of “TSL” and operates its business as an investment company with its corporate office in Singapore. TSL is a registered company incorporated under Indian Laws and is among the largest integrated steel producers in India. TSL is in the same industry as

TSTH. However, TSL’s product range is more diversified and the Company caters to a wider group of customers. TSL extends support to TSTH in the business operations by providing assistance in technology knowhow; treasury & finance; training & development of people; occupational safety, health & environment; and Information technology through its network of manufacturing plants and offices around the world. TSL develops and implements the long products strategy in India & SE Asia in an integrated manner.

TSTH operates its business as a holding company with Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT) as its operating subsidiary. TSMT operates with three manufacturing units NTS plant, SCSC plant, and SISCO plant and manufactures Reinforcement bars including ready to use Cut & Bend products, Wire Rods, Small Sections and Special Bar Quality steel in continuously upgraded facilities and led by an experienced and knowledgeable management team.



Vision, Mission and Corporate Strategies

VISION

Best in class in ASEAN in Value Creation for stakeholders and Corporate Citizenship



MISSION

To develop and supply value added steel and build long term relationship with stakeholders based on trust and care.

OUR VALUES

INTEGRITY

Do the right thing and align with Tata Code of Conduct.

RESPONSIBILITY

Treat environment and society as integral parts of our business.

UNITY

Invest in employees and partners and build strong relationships.

PIONEERING

Be bold and be first, develop innovative solutions.

EXCELLENCE

Achieve highest standards of quality in whatever we do.

OBJECTIVES

Tata Steel (Thailand) Public Company Limited (TSTH) systematically revisits its corporate vision, mission and direction regularly for alignment and long-term trends. It aspires to become a leader in three aspects as follow:

Business Growth

TSTH is committed to maintain rebar portfolio with differentiated product and service offerings, expand wire rods basket, intensify its efforts in the export markets to mitigate the volatility in domestic steel demand and maintain overall topline. The Company is focused to grow in customized products and Rebar Solutions like Cut & Bend.

Return on Investment

TSTH is committed to achieving profitable growth which remains the bedrock of sustainability.

Sustainability

TSTH is committed to conserving natural resources while ensuring sustainable growth and fostering strong relationships with communities.



Strategic Objectives

VISION

1. Industry leadership

- Share of business in Value Added Products and Downstream
- Share of business in metallic availability

Best in class in ASEAN in Value Creation for stakeholders and Corporate Citizenship



2. Higher capacity utilization

- Consistency of demand
- Equipment health and reliability

3. Cost leadership

- Materials Cost
- Conversion Cost
- Manpower Cost

4. Industry Leader in Safety, Environment, CSR & Corporate Governance

Strategic Enablers

5. Happy and Engaged Workforce with improvement orientation

6. Strong ecosystem of suppliers

7. Cutting edge processes

- Agile operation with digitally enabled
- Value Chain Benefit

Corporate Strategies

Strategic Objectives

1. Industry leadership

Achieve scale to meet the growing steel demand in Thailand and ASEAN in selected segments and also be the most respected and preferred choice of discerning customers.

2. Higher capacity utilization

Utilization of the manufacturing capacity to turn out high value products while maximizing profit and optimization of the resources being utilized at any given time.

3. Cost leadership

We aspire to be a regional benchmark in operational efficiency in the industry segment, ensure raw material security and strengthen our logistics network.

4. Industry Leader in Safety Environment, CSR & Corporate Governance

We aspire to be a leader in sustainable business practices. We are committed to operating our business conforming to the highest moral and ethical standard. As a responsible organization, we are committed towards creating and providing a safe working environment for our people, carrying out environment-friendly business operations and improving the quality of life of the communities we operate in.

Strategic Enablers

5. Happy and Engaged workforce with improvement orientation

People are key for an organization. As a significant aspect of our strategy, the Company aspires to strengthen enthusiasm, encourages to maintain good health and provides welfare to remain an employer of choice.

6. Strong ecosystem of suppliers

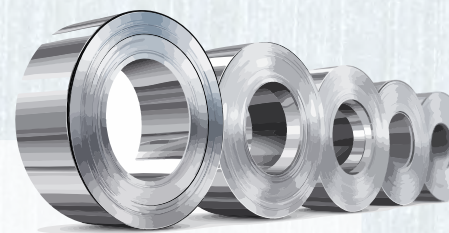
We leverage our in-house potential and build external ecosystems through carefully curated collaborations and partnerships.

7. Cutting edge processes

It is essential to focus on creating the right organizational culture that encourages agility and innovation. Utilize up to date suitable technology for the benefit for our stakeholders.



Significant Developments



Previous significant profile and developments as follows:

2002

- The Company was established as a Public Company Limited named “Millennium Steel Public Company Limited” (MS).
- Acquired the businesses of NTS, SISCO and SCSC, the last two of which were subsidiaries of Cementhai Holding Company Limited (CHC).
- Company listed on SET under the sector of “REHABCO” (Rehabilitation Plan).

2004

- The SET reclassified the Company securities in the sector of “CONMAT” (Construction and Furnishing Material).

2005

- Cementhai Holding Company Limited (CHC) agreed to sell all Millennium Steel Public Company Limited” (MS) shares pursuant to the Binding Offer from Tata Steel.

2006

- Tata Steel submitted their voluntary tender offer to all the shareholders of the Company.
- The Company’s major shareholders changed from “CHC” to “Tata Steel Group”
- The Company’s name changed from “Millennium Steel Public Company Limited” to “Tata Steel (Thailand) Public Company Limited”.
- Trading stock symbol on SET changed from “MS” to “TSTH”.

2007

- The Company paid annual dividend for the year 2006 to all preferred and ordinary shareholders at the rate of Baht 0.03 per share (36% of consolidated net profit).

2008

- The Company paid annual dividend for the year 2007-2008 to all preferred and ordinary shareholders at the rate of Baht 0.076 per share (24% of consolidated net profit).

2009

- The Mini Blast Furnace (MBF) project using iron ore as raw material was completed. This project was considered the first of its kind in Southeast Asia.

2011

- The SET announced to regroup the Company securities to be under the sector of “STEEL”
- Mini Blast Furnace mothballed in August 2011 as the unit was operated at lower capacity utilization coupled with significant increase in cost of imported raw materials.
- TATA Tiscon Branded rebar launched in August 2011.

2012

- The Company entered the Special Bar Quality steel market, to become the only producer of this product in Thailand.
- The Company launched seismic resistant rebar for earthquake prone areas, first time in Thailand.

2013

- The Company was recognized by the SET for the CSRI Recognition Award.
- NTS was awarded Prime Minister’s Industry Award - Safety Management.

2014

- The Company was recognized by the SET for Outstanding CSR Award and CSR Recognition award.
- NTS was awarded Prime Minister’s Industry Award - Quality Management.

2015

- The Company listed on Thailand Sustainability Investment 2015 for its outstanding performances in Environment, Social and Governance aspects with potential of giving long-term profit to the investors by the SET.
- The Company was among the first 30 companies in Thailand that joined The Children Sustainability Forum to make a commitment in protecting Children Rights.

2016

- SCSC won the Prime Minister’s Industry Awards 2016 - Safety Management.
- SISCO won Corporate Social Responsibility Department of Industrial Works Award (CSR-DIW).

2017

- The Company received “Thailand Sustainability Investment Award” and “Sustainability Report Award 2017” from SET.
- NTS received the Prime Minister’s Industry Award - Safety Management.
- NTS and SISCO received “Carbon Footprint for Organization” from Thailand Greenhouse Gas Management Organization.



**2018**

- The Company arranged “Tata Steel Mini Marathon 2018 Run for War Veterans”.
- Tata Business Excellence Model (TBEM) score improved from “Good Performance” in 2016 to “Emerging Industry Leader”.
- The Company received “Thailand Sustainability Investment Award 2018” and “SET Sustainability Award 2018 in Outstanding Category” from SET.
- NTS received “The Prime Minister’s Industry Award 2018 on Quality Management”.

2019

- Certification for Private sector’s collective action Coalition Against Corruption (CAC) renewed for TSTH.
- TSTH received Thailand Sustainability Investment Award (THSI) for 2018-19 from SET.
- SISCO received the certificates of Carbon Footprint for Organization for the year 2017, 2018 and 2019 respectively, from Thailand Greenhouse Gas Management Organization (Public Organization).

2020

- N.T.S. Steel Group Plc. changed the Company name to Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT)
- SCSC and SISCO merged the businesses into TSMT by the Entire Business Transfer (EBT) method. SCSC and SISCO are under the dissolution process.
- TSTH received Thailand Sustainability Investment Award (THSI) 2020 from The Stock Exchange of Thailand (SET)

2021

- SCSC received ISO 50001:2018 Energy Management System Certification for production of billet and rebar.

2022

- Tata Business Excellence Model assessment score improved from 559 points (previous assessment in 2018) to 578 points in the category of ‘Emerging Industry Leader’
- The Company paid dividend after 14 years and paid annual dividend for the year 2021-2022 to all ordinary shareholders at the rate of Baht 0.05 per share (16% of consolidated net profit).
- TSMT SCSC Plant received the Prime Minister’s Industry Award 2022 in Circular Economy Category from Ministry of Industry.
- TSTH got approval for the recertification of Thai Private Sector Collective Action Against Corruption Certificate of Membership for another 3 years from 2022 to 2025.

2023

- TSTH was listed on the Thailand Sustainable Investment Index 2023 for the seventh consecutive years with the A rating in “SET ESG Ratings” of the Stock Exchange of Thailand.
- TSTH was selected as one of the ESG 100 Securities Group Companies for the year 2023 by Thaipat Institute as an organization with outstanding performance in Environmental, Social, and Governance: ESG.
- TSTH Received Excellent Corporate Governance Award at 5-star rating for the year 2023 as given by the Thai Institute of Directors (IOD) in collaboration with The Stock Exchange of Thailand.
- TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization 2023 for the seventh consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization).
- TSMT-SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) and Certificate of Carbon Footprint for Circular Economy Product (CE-CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grades SWRH 82A(Q) Size 5.5 mm from Thailand Greenhouse Gas Management of Organization (Public Organization) (TGO).

2024

- TSTH received the Excellent Corporate Governance Award at 5-star rating for the year 2024
As given by the Thai Institute of Directors (IOD) in collaboration with The Stock Exchange of Thailand.
- Solar rooftop systems with a total capacity of 11 MWp have been installed at all three plants.
- TSMT – SCSC Plant and SISCO Plant received the Environmental Product Declaration (EPD) Certification, affirming the transparency of its product’s environmental impact throughout its life cycle.
- Continuous Emission Monitoring Systems (CEMS) have been installed at all three plants as required by law, with real-time data transmission to the Department of Industrial Works.
- TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization (CFO) 2024 for the eighth consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization).
- TSMT-SCSC Plant received Certificate of Carbon Footprint for Product (CFP) from Thailand Greenhouse Gas Management of Organization (Public Organization) (TGO).

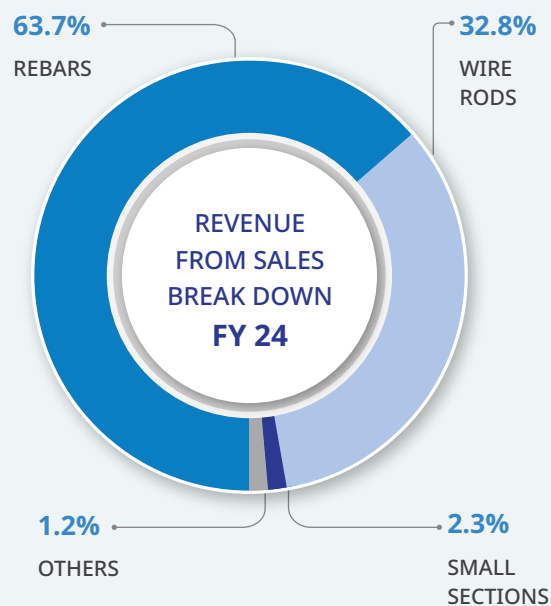
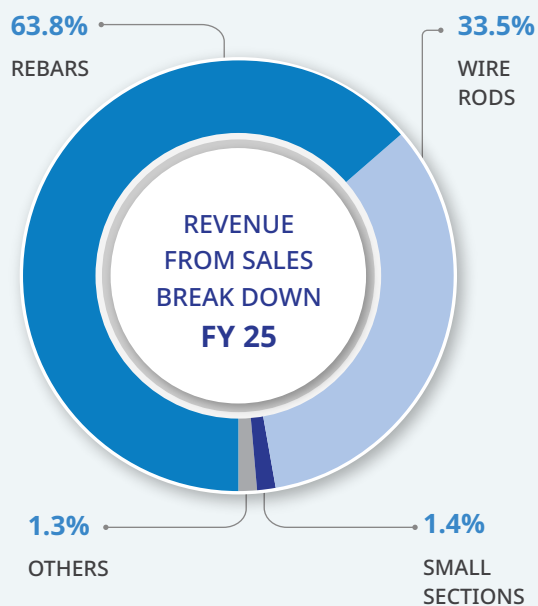




Distribution of Revenues

The Group's operations involve the single business segment of the manufacture and sales of long steel products. The proportions of the Company's revenue from the sales by product lines, as produced by subsidiary, are as follows:

Line of Products	FY25			FY24			FY23		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Domestic Market									
Rebars	616	12,299	49.3	629	13,238	53.6	627	14,848	48.5
Wire Rods	316	6,874	27.5	328	7,509	30.4	384	10,235	33.3
Small Sections	14	357	1.4	21	561	2.3	23	623	2.0
Others	5	326	1.3	3	300	1.2	3	394	1.3
Total Revenues from Domestic Sales	951	19,856	79.5	981	21,608	87.5	1,037	26,100	85.1
Export Market									
Rebars	177	3,632	14.5	115	2,488	10.1	143	3,696	12.0
Wire Rods	67	1,493	6.0	24	593	2.4	31	902	2.9
Total Revenues from Exports Sales	244	5,125	20.5	139	3,081	12.5	174	4,598	14.9
Total Revenues from Sales	1,195	24,981	100.0	1,120	24,689	100.0	1,211	30,698	100.0





Nature of Products

1. Reinforcing Bars (Rebars)

1.1 Round Bar in the size range of 6-25 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 20-2559, grade SR24.

1.2 Deformed Bar in the size range of 8-40 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 24-2559, grades SD40 and SD50.



These Rebars are marketed under 'TATA TISCON' trademark. Major usage is in the construction sector in concrete reinforcement such as beams, columns, concrete road, bridges, stadiums, dams, houses and buildings, etc.

In addition, the Company markets seismic or super ductile Deformed Bars under trademark TATA TISCON BorKorSor S which indicates "BorKorSor S" on the product. These Deformed Bars have special characteristic of high ductility, easy to bend, high bonding strength with cement and withstand the earthquake shock for a longer period of time compared to standard Rebars. These products are available in size range of 10-40 mm. diameter and grade SD 40 and SD 50.

The Thai-Chinese high speed train project use TIS Rebar as per GB , GB being a Chinese standard that control specific properties like carbon equivalent ,yield strength like rebar is not passed thermal mechanical treatment (Non T), fatigue test, etc. The Company has developed this product that conforms to the standard for the Thai-Chinese high speed train project. Consequently, it has reduced the need for import, reduce construction cost and shorten the construction lead time. Additionally, the Company's products have passed fatigue test at 5 million rounds without failure

Motorway and highway projects of the Department of Highways need more structural strength, especially fatigue properties. Accordingly, the rebar used in these projects must be Non-Tempcore rebar or Non-T rebar. The Company has developed this product to meet customer requirements and has received good feedback from the customers.

The Company is developing next generation of high strength rebars equivalent to SD 60 and SD490 DB51. This product has already been presented to some designers and developers and they have shown interest to use this product in their future projects. This product SD60 and SD490 DB51 has high strength that can bear more load than normal rebar enabling the designer to reduce rebar consumption in their projects would reduce construction cost and increase variety of their design.

2. Wire Rod

Major types of products in this category are:

2.1 Low Carbon Wire Rod: These are produced in the size range 5.5-17 mm. diameter, conforming to SWRM 6-22 grade and in accordance with Thai Industrial Standards (TIS) No. 348-2559. Major applications of wires made from Low Carbon wire rods include binding wire, nail, wire mesh, galvanized wire, barbed wire, numeral wire and chain, etc. In addition, the Company develops low carbon wire rod products suitable for specific customer production process who use it to manufacture specific finished goods like Chromium coated wire for appliances.

2.2 Wire Rod for Welding Electrode Quality: These comply with SWRY11 grade, are produced in size range of 5.5-17 mm diameter and in accordance with Thai Industrial Standards (TIS) No. 2244-2548. Wires from these wire rods are used for producing stick welding electrodes..





2.3 High Carbon Wire Rod: These are produced in the size range of 5.5-17 mm diameter, conforming to SWRH 27-82 grade and manufactured in accordance with Thai Industrial Standards (TIS) No. 349-2561. These wire rods serve as raw material for manufacturing pre-stressed concrete wire, strand wire, compression spring, binding spring, torsion spring, tire cord, bead wire and sling, etc. In addition, the Company develops high carbon wire rod products that is suitable for specific customer production process that use the product for specific finished goods like wire for auto industrials, wire rope for lift, etc. This product meets the criteria for low CO₂ emission wire rod demand which is expected to grow further in future. The wire rod produced from Electric Arc furnace that use scrap as raw material has significantly lower carbon footprint in comparison to wire rod that is produced through the Blast furnace route.

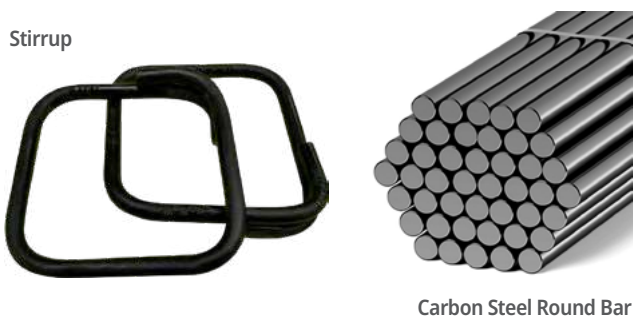


3. Small Section Structural Steel

This product range consists of angle and channel steel complying to SM400-570 and SS400-540 grade and is manufactured in accordance with Thai Industrial Standard (TIS) No. 1227-2558 under trademark 'BorKorSor'. Small section finds extensive usage in general engineering, signboards, support for roofs, transmission line towers etc.

5. Cut & Bend

These consist of ready to use rebars at the construction site. Conventional rebars are produced in straight length or in coil form and then cut to required shape and size at construction sites. Use of Cut & Bend results in avoiding generation of waste at the site and the customers do not need space or skilled manpower to produce the required shapes and sizes. Cut & Bend rebars are produced using automatic machinery at the plant and transported just in time to the construction site. As construction practices mature as storage space becomes a constraint, proportion of using Cut & Bend rebars is expected to increase further.



4. Carbon Steel Round Bar

Carbon steel round bar with SS 400-540 quality class and 19-47 mm diameter is manufactured in accordance with JIS G3101 (2004) grade for general use and some of them are used in auto industries.

In response to future in construction that is likely to face challenges like shortage of skilled labor, speedy construction, and more flexibility, the Company continues to develop ready to use products like;

5.1 Stirrups under the trademark 'Tiscon Superlink' has been launched and are used during the construction of beam and column.

5.2 Dowels used for application in road construction and concrete yards. Dowel manufactured by the Company has a roll mark "NTS" on each piece to provide customers the confidence and ability to trace back the product to the manufacturer.

5.3 Footing under the trademark 'Tiscon Superbase' is the ready-to-use product for usage during the construction of foundations. This product facilitates the construction of foundations to be easier and faster.

5.4 Steel for concrete road barriers (Road barriers) used in the construction of concrete road barriers to facilitate and expedite road construction projects

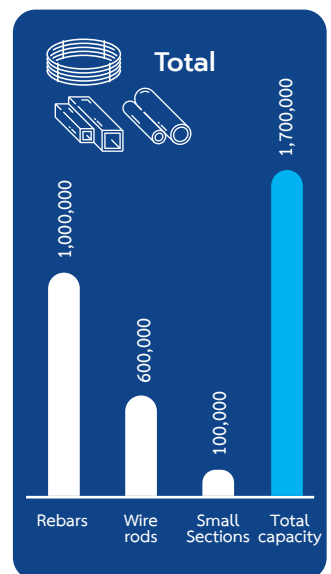
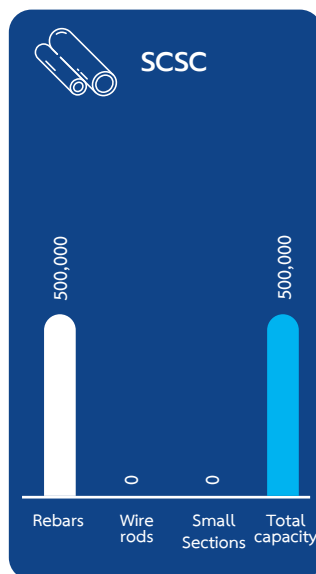
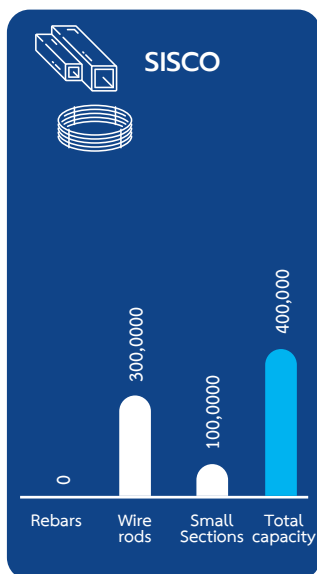
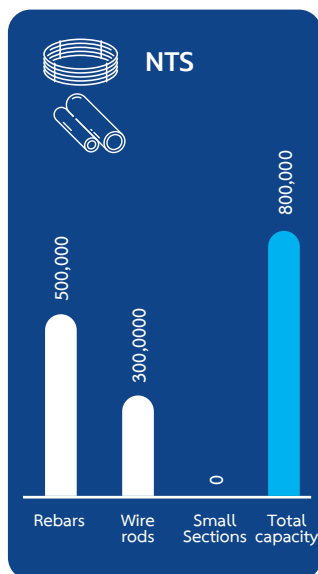


Production capacity of Tata Steel (Thailand)



Capacity (tons per annum)	NTS	SISCO	SCSC	Total
- Rebars	500,000	-	500,000	1,000,000
- Wire rods	300,000	300,000	-	600,000
- Small Sections	-	100,000	-	100,000
Total capacity	800,000	400,000	500,000	1,700,000

With the total finished goods production of 1.191 million Tons, the capacity utilization for the financial year ending in March 31, 2025 stood at 70%.





Management Standard System

The three manufacturing plants of the Company are located at Chonburi Province, Saraburi Province and Rayong Province. All the three plants have adopted international standards related to safety and well-being of workmen at the workplace, environmental controls, and quality management, and received:

- Certificate of Quality Management System ISO 9001:2015 / TIS 9001-2559. In addition, the Marketing & Sales and Procurement Divisions are also ISO 9001: 2015 / TIS 9001-2559 certified for Quality Management System.
- General requirements for the competence of testing and calibration laboratories ISO /IEC 17025:2017 / TIS 17025-2561 (2018).
- ISO 14001:2015 / TIS 14001-2559 certificate for Environmental Management System.
- Certificate of international standard of Occupational Health and Safety Management System ISO 45001: 2018 / TIS 45001-2561

In addition to the above, each Plant has received different system certifications as follows:



SISCO Plant:

- received certificate of Carbon Footprint for Organization (CFO) for the eighth consecutive year.
- Thailand Greenhouse Gas Management Organization certified that the quality of Greenhouse Gas of TATA Steel Manufacturing (Thailand) Public Company Limited – SISCO Plant has been verified by Bureau Veritas Certification (Thailand) Ltd. and found to be in accordance with the requirements of the standard.
- received Carbon Footprint for Product (CFP) of High Carbon Wire Rod Grade SWR82A(Q), Size 5.5 mm. (for Tire cord application).



SCSC Plant:

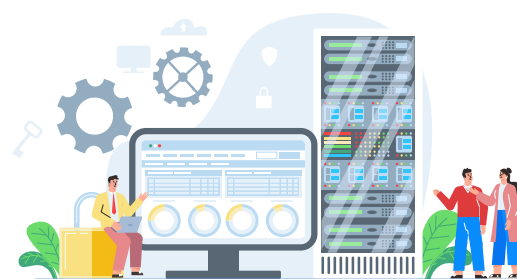
- received Carbon Footprint for Product (CFP) for products Round bars and Deformed bars from Thailand Greenhouse Gas Management Organization (Public Organization: TGO).
- certified with international standards for energy management systems according to ISO 50001:2018.



NTS Plant:

- received certificate of Occupational Health and Safety Management System TIS 18001:2554.

The Company is conscious of the challenges of climate change and its importance, and accordingly focuses on the usage of energy to be cost-effective and efficient. It also assesses the amount of greenhouse gas emissions of products throughout the supply chain.





Industry Situation and Competitive Scenario



Industry Situation Domestic Market

1. Reinforced Bars

The Company distributes this product through dealers in Bangkok and in every region of the country. It also directly sells to selected construction companies and project owners. The trademark used is TATA TISCON which is widely recognized and accepted in Thailand and neighboring countries. The Company continuously evaluates the need to increase dealers in provinces including business partnership program with retail dealers based on the reach and potential in the respective areas to increase retail base and market share in retail market. In addition, our rebar produced from electric arc furnace provides confidence to the customers in terms of consistency of quality, suitable strength and safety for all construction.

The Company has a market development team for high strength products such as Seismic Rebar, SD50 High Strength Rebar, Non-Tempcore rebar or Non-T rebar grade for Department of Highways, Department of Rural Roads and Public Works Department, GB grade for Thai-China high speed train, Cut & Bend, Stirrup, Dowel, Footing and Barrier. This team regularly meets designers, project owners, government agencies, construction work supervisors, construction contractors and dealers to explain the techno-commercial aspects of these

products. In addition, the Company regularly organizes various types of education programs and marketing activities for major dealers and modern trade viz. Siam Global House, Thai Watsadu, Mega Home, Home Pro and Do Home. Including distribution through online channels like “BaanClickBuild.com” to increase reach of customer.

2. Wire Rod

The Company directly sells this product to the manufacturers of wires and also selectively distributes via traders. Customers are mainly in construction industries, auto industries, etc. The Company has created a platform for continuously improving the product and service offerings to the customers through creation of customer service teams (CST) which comprise of representatives from Operations, Marketing & Sales, Technology Group and Supply Chain departments.

The Company focuses on developing and manufacturing customized products as per customer requirements and end applications. The Company regularly supply wire rods for Tire Cord, Tire Bead and wire ropes that are high end applications. In addition, our wire rods are manufactured using recycled scrap in the production process. The production process through electric arc furnace using recycled scrap has lower usage of natural resources and lower carbon footprint in comparison to the Blast Furnace route, and is, therefore, consistent with the future market expectations.



3. Small Sections

The Company distributes this product via dealers in Bangkok and in selected regions. The Marketing & Sales team regularly interacts with end customers such as tower fabricators and EGAT (Electricity Generating Authority of Thailand) to understand the demand trend and changes expected in product and service offerings that is especially suitable for that project in the future.

4. Special Bar Quality

The Company directly distributes to the manufacturers of bright bar which has various uses such as machine parts, agricultural engine parts, and some automotive parts.

5. Cut and Bend

The Company sells this value-added product via the dealers in Bangkok and in every region and also directly sells to the construction companies and project owners. This product helps the customers to avoid generation of waste at the site and the customers do not need space or skilled manpower to produce the required shapes and sizes.

The Company has created a separate project management team to coordinate with the project owners about production plan and delivery schedule to match with each project site's requirements. Moreover, the Company has "CAB web ordering", "Bar-Cut-List service" and "CAB delivery schedule application" to help customers to improve their planning process.

All products are promoted through advertising on both social media, such as Facebook, Line, print media, and offline through billboards in Bangkok and provinces. The Company arranges activities in various forms to create relationship with customers / distributors.

For services, the Company has developed online sales channel (www.BaanClickBuild.com) to reach out to the end users and has developed application for the dealers and customers (TATA Steel TH connect) to track order status and provide information.

Export Market

The Company regularly exports Rebars and Wire Rods to countries such as Laos, Cambodia, Malaysia, Vietnam, Indonesia, India, Canada, Australia. Total exports during the year accounted for about 20% of the total sales. Many countries have a trend of increasing demand for low CO₂ emission products such as countries in EU.

The Company has been granted manufacturing license in accordance with international standards, including BIS (India), SIRIM (Malaysia), ACRS (Australia), and CFP from Thailand Greenhouse Gas Management Organization (TGO). Moreover, the Company has plans to obtain manufacturing license of EPD standard to certify product environmental friendliness.

Distribution Proportion

Channels (Numbers represent %)	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Direct Sales	50	50	55	56	51	43
Regional Agent	19	20	17	20	21	22
Agent in Bangkok Metropolitan Region	31	30	28	24	28	35
Domestic Total	100	100	100	100	100	100

Business Environment

According to the Iron and Steel Institute of Thailand, the country's demand for steel in 2024 was 16.30 million tonnes, declined slightly by 0.2% from the previous year. Import volume was 11.40 million tonnes, at 69.9% of the demand for steel in Thailand, increased by 1.7% year-on-year.



Demand for long product in Thailand was 6.23 million tonnes, which went up by 0.6% year-on-year. Import volume was 2.89 million tonnes, 46.4% of the demand for long product in Thailand, increased by 9.9% year-on-year.

Table showing production/import/export/usage of steel in Thailand

Year	Production Quantity (Million Tons)	Growth (%)	Import (Million Tons)	Growth (%)	Export (Million Tons)	Growth (%)	Usage Requirement (Million Tons)	Growth (%)	Import (% of Usage Requirement)
2024	6.29	-4.7	11.40	1.7	1.39	-5.8	16.30	-0.2	69.9
2023	6.60	-7.0	11.21	4.0	1.48	-0.6	16.33	-0.4	68.6
2022	7.10	-7.6	10.78	-13.1	1.49	4.7	16.39	-12.2	65.8
2021	7.69	6.7	12.40	19.1	1.42	25.6	18.67	13.3	66.5
2020	7.16	-8.2	10.40	-15.0	1.11	-19.6	16.45	-11.7	63.3
2019	7.80	-13.7	12.23	1.4	1.38	-21.1	18.64	-3.6	65.6
2018	9.03	-3.1	12.05	6.54	1.75	12.9	19.33	1.3	62.4
2017	9.32	-2.4	11.33	-10.2	1.55	20.0	19.10	-8.5	59.3
2016	9.54	46.8	12.61	10.3	1.29	8.1	20.86	24.6	60.5
2015	6.50	-3.7	11.44	-3.94	1.20	-11.4	16.74	-3.2	68.3
2014	6.75	-5.2	11.90	-2.9	1.35	-3.1	17.35	-3.7	68.8

Source: Iron and Steel Institute of Thailand

Competitive scenario

Domestic Market

Competitors of the Company can be classified into four categories as below:

1. Manufacturers with Electric Arc Furnace (EAF) using scrap as raw material. They manufacture semi-finished product called billet to produce finished steel products such as Rebar, Wire Rod, Structural steel and Special steel. This method can remove impurities up to almost 100%, resulting in consistent quality products. Rebars made through EAF route are marked accordingly to educate the consumers.
2. Manufacturers with Induction Furnace (IF) using scrap as raw material. They manufacture semi-finished product called billet to produce finished steel products such as Rebar, wire rod and Sections. There is no secondary refining in this method and hence, there may be some impurities in these products. Rebars made through IF route are marked accordingly to keep the consumers informed.
3. Re-rollers using domestic and imported billet. These producers do not have steel making operations. Finished products from these manufacturers include Rebar, Wire Rod, Sections and Special products.
4. Importers of finished products such as Rebar, Wire Rod, Sections and Special products as a user as well as a distributor.

Considering current capacity of domestic Rebar, Wire Rod and Section, totaling over 15 million tons, compared to the domestic demand for long products in 2024 at 6.23 million tonnes, capacity utilization rate is around 29%. The remaining capacity is sufficient to meet current / future domestic demand and there should not be any need to import or invest in capacity.

In 2024, Thai economy has expanded from the previous year's. The main reason is the recovery of tourism, expansion in private consumption expenditure and government consumption expenditure and year-end stimulus measures for vulnerable groups. Some investments related to government projects were affected by the delay in budget disbursement for 2024, especially in the first half of the year. It has



adversely affected the domestic steel business that the government infrastructure projects being the key support to the domestic steel demand. And resulting in a further decrease in the demand for steel in Thailand from 2023. In addition, the domestic competition from the Induction Furnace manufacturers has become more intense. So, the company has a mitigation strategy to continuously improve its capabilities to produce high quality and special grades to supply in the market and to the government projects, in particular.

The global economic environment continues to face challenges and uncertainties from various factors such as issues in China's real estate sector, geopolitical tensions and financial market volatility.

As a result, 2024 has been a year in which global steel demand continued to face difficulties, as the global manufacturing sector continued to grapple with persistent headwinds such as declining household purchasing power, aggressive monetary tightening, and escalating geopolitical uncertainties. The ongoing weakness in housing construction was driven by tight financing conditions and high costs, leading to sluggish steel demand. In particular, China's real estate sector continued to be sluggish and put pressure on the Chinese economy in 2024, resulting in a weakening of demand for steel in China. Consequently, Chinese manufacturers have focused more on exports to compensate for the slowdown in country, which resulted in global market prices of steel products to fluctuate and decline. In particular, the volume of imported wire rod products in Thailand increased significantly from the previous year. Moreover, wire rod imports from ASEAN countries such as Malaysia, Indonesia and Vietnam as well as imports from

other countries such as India and Russia, have increased. The Company continues to closely monitor the imports of Wire Rod into Thailand.

The market share of the Company in the past few years is, as below:

Year	FY25	FY24	FY23	FY22	FY21
Total market share	19%	19%	20%	21%	22%

The Company conducts customer satisfaction survey once in two years for every customer group. The survey covers 6 aspects: product quality, product availability, sales team, transportation, finance and marketing activities. For Customer satisfaction survey in financial year 2025 which is the customer satisfaction pulse survey by internal departments within the company. The survey asked some factors that are important to the company. The satisfaction survey result received a score of 82% where product quality got the highest satisfaction score when compared to the other factors.

Export Market

The Company has focused on exports to countries like Laos, Cambodia, Indonesia Vietnam and Malaysia in the ASEAN region, and Canada, Japan, Taiwan, Singapore and Australia. Major competition in Laos and Cambodia is from Vietnam steel manufacturers and domestic player that is owned by Chinese, while China is the dominant player in Myanmar. However, 'Made in Thailand' and 'Tata Tiscon' enjoy a good reputation in the neighboring countries and are recognized for their superior quality. Accordingly, the Company has been working to strengthen the network in these countries.

Export details for the period of 1 April 2024 – 31 March 2025:

Country	Rebar (RB, DB & BIC)		Wire rod		FY 2025		FY 2024		FY 2023	
	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB
ASEAN	27%	962	73%	1,036	39%	1,998	33%	1,030	28%	1,231
ASIA	60%	2,035	8%	125	46%	2,160	28%	901	31%	1,364
Other	13%	465	19%	256	15%	721	39%	1,150	41%	2,004
Total	100%	3,462	100%	1,417	100%	4,879	100%	3,081	100%	4,599

**Export details to CLMV group for the period of 1 April 2024- 31 March 2025**

COUNTRY	REBAR (RB, DB & BIC)		MCWR		HCWR		Y11		FY25		FY24		FY23	
	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB
CAMBODIA	1,255	25	-	-	-	-	-	-	1,255	25	5,739	112	6,426	140
LAOS	46,590	937	-	-	-	-	29	1	46,620	938	19,564	397	14,541	315
MYANMAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIETNAM	-	-	4,189	90	10,516	232	-	-	14,705	322	5,593	139	9,729	298
GRAND TOTAL	47,846	962	4,189	90	10,516	232	29	1	62,580	1,285	30,897	648	30,696	753

Trend of Industry in 2025

In 2025, World economic growth is expected to be 3.3%, compared to 3.2% in 2024, according to the International Monetary Fund (IMF), supported by stronger-than-expected the United States economy. Meanwhile, emerging and developing economies are likely to maintain their expansion, driven by resilient domestic demand and robust export activity. The Chinese economy is projected to be slowing down from 2024. This deceleration is mainly attributed to the U.S. trade restrictions, including higher tariffs on Chinese imports which are anticipated to undermine both the manufacturing sector and exports. Nevertheless, China's economy is partially supported by China's domestic policy to focus more on expanding demand, with possible People's Bank of China's policy rate cuts, as well as support infrastructure investment, and help to stabilize the property market.

As for the Thai economy in 2025, the GDP growth is expected to be at a level of 2.3 - 3.3% from the previous year's expansion of 2.5% according to the forecast of the National Economic and Social Development Council (NESDC). The significant factors to support are the increase in government expenditure, particularly investment spending, the continued expansion of private consumption and the recovery of private investment, the sustained recovery of the tourism sector and related services, and the continual growth of merchandise exports.

The World Steel Association estimates world steel demand to increase by 1.2% in 2025 from the previous year's level, supported by a widespread economic rebound. This growth is attributed to the positive impact of interest rate adjustments on boosting consumer spending and business investments, as well as ongoing infrastructure investments focused on decarbonization and digital transformation in key global markets. Meanwhile, China continues to face an ongoing downturn in the real estate sector, which may further reduce steel demand, there is nevertheless a possibility that the Chinese government will intervene and provide greater support to the economy, potentially leading to an increase in steel demand in 2025.

In Thailand, Iron and Steel Institute of Thailand expects the steel demand in the country to increase by 1.9% to 16.6 million tons in 2025 in line with the expected expansion of both the domestic and global economies. The Institute anticipates a gradual recovery in steel demand in line with improving economic conditions in both local and international markets. Additionally, the increase in government investment expenditure is expected to play a significant role in driving domestic steel demand.



Procurement



The Company is committed to promoting sustainable procurement with policies that cover various aspects, including economic, social, environmental, and governance. This comprehensive procurement approach aims to enhance the collaborative supply chain management strategy, extending to our partners and business allies. It encourages the adoption and integration of these policies in their operations.

The Company's procurement function has a broad scope, encompassing the sourcing of steel scrap, billets, raw materials, spare parts, and services, along with managing both inbound and outbound logistics. These operations focus on sustainability, value enhancement, and timely resource provision according to production, financial, and customer needs, supporting overall objectives and strategies and upholds a procurement framework that ensures fair and transparent treatment of all suppliers, regardless of business size, in alignment with principles of inclusivity and responsible sourcing.

The Company's procurement strategies are aligned with the strategy of the Tata Steel Group, involving regular coordination and information sharing. This alignment helps the Company to manage various challenges and



risks and opportunities. In the past year, the Company has sourced 81% of its input requirements and services domestically through supplier development and cross-functional collaboration, enabling local vendors to meet required standards and aligning specifications to support feasible local alternatives reflecting its comprehensive procurement strategy.

Integrating technology into Procurement management

With rapid technological changes, the procurement function integrates essential technology into the Company's procurement processes to enhance operational efficiency and competitive advantage. This



includes the use of the e-RFX system for procurement, as well as adopting Power BI, Robotic Process Automation (RPA), Online Workflow implementation and significant upgrades to the Scrap Reservation Application, which confirm the Company's commitment towards developing the procurement processes. The e-RFX system is a crucial part of the procurement process, offering transparency, speed, and fairness. The enhancements in Power BI and RPA, combined with the inventory management and procurement processes, have significantly boosted Company's service capability and responsiveness. Workflow system has been implemented by transitioning the approval process from a manual approach to a digital, online platform, thereby improving efficiency, transparency, and traceability across operations. Additionally, the Scrap Reservation Application has been developed further by adding functionalities and flexibility.



Steel scrap and Billet sourcing

The Company produces steel using Electric Arc Furnace (EAF) technology and steel scrap is a vital raw material. Accordingly, the Company has adapted the procurement strategy to respond to the continually changing steel scrap market. Scrap is sourced domestically amidst high competition from both domestic EAF steel producers and players using Induction Furnace (IF) technology. The Company employs the "Value in Use" (VIU) analytical framework as guideline for procuring steel scrap, which has led to the development of new types of scrap to optimize production outcomes. Additionally, the Company continually evaluates options for billet procurement to enhance efficiency and flexibility.

Raw Materials sourcing and Production Supply Other Service procurement

Geopolitical conflicts have now become a significant factor in sourcing raw materials and production supplies. By diversifying, sourcing from various countries, the Company mitigates the risks of supply disruptions, maintaining consistent inventory levels to ensure smooth Company operations.

Rising labor costs from annual minimum wage increases are addressed by reviewing non-essential tasks and optimizing manpower across all plants to maintain operational efficiency.

Services sourcing

The Company refines its service procurement strategy by consolidating jobs, developing new labor contract structures, and transitioning to a productivity-based rate model. These improvements, including the implementation of automated processes reflect the Company's commitment to operational excellence and cost-effectiveness.

Sustainable Procurement

The Company's approach to sustainable procurement aligns with the broader strategy of the Tata Steel Group, covering various dimensions such as environmentally friendly practices, social impacts, and governance in the procurement process. The Company monitors and selects its partners by considering these factors. In the past year, no supplier in the Company's supply chain faced issues of compliance with sustainability standards. Continuous evaluation of key suppliers ensures that they meet the Company's sustainability standards, reaffirming the commitment to responsible procurement.





Operating assets



Property, plant and equipment used in business activities for the Company and its subsidiary

As of March 31, 2025, property, plant and equipment used in business activities can be summarized as below:

Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	758.08	- None -
2. Land improvement, buildings and structures	Ownership	239.33	- None -
3. Machinery and equipment	Ownership	1,347.12	- None -
4. Furniture, fixtures, equipment, and vehicles	Ownership	53.48	- None -
5. Construction in progress	Ownership	57.09	- None -
Total		2,455.10	

Details of operating assets can be categorized by each company as follows:

Tata Steel (Thailand) Public Company Limited ("TSTH")

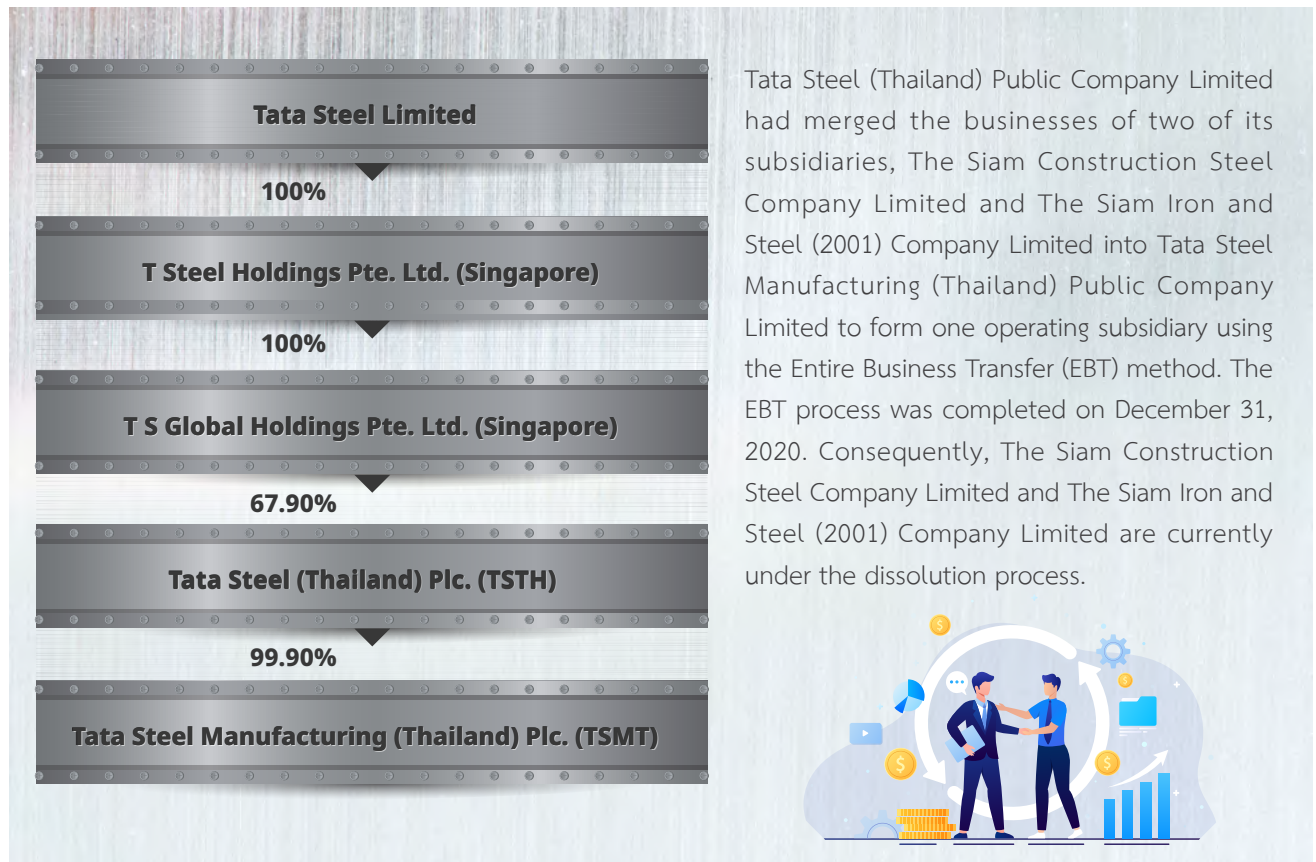
Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
Furniture, fixtures and equipment	Ownership	7.62	- None -
Total		7.62	

Tata Steel Manufacturing (Thailand) Public Company Limited ("TSMT")

Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	758.08	- None -
2. Land improvement, buildings and structures	Ownership	239.33	- None -
3. Machinery and equipment	Ownership	1,347.12	- None -
4. Furniture, fixtures, equipment, and vehicles	Ownership	45.86	- None -
5. Construction in progress	Ownership	57.09	- None -
Total		2,447.48	



Shareholding Structure



Policy of division of operation between companies within the group

The Company's operations are undertaken in a cohesive manner with the Tata Steel (Thailand) Plc. as the policy making body and the three plants responsible for carrying out the operations according to the prescribed policies with regard to Marketing & Sales, Production, Procurement of raw material and services, Finance, Human Resources Management and other aspects of the business.

The Company has a policy to allocate production at each of its three plants with an objective to maximize the profitability of the Company as a whole. The product mix is derived based on the technical and production capability of each plant, market need and to serve customer specific requirements if any.





Shareholders

Top ten major shareholders from 12,058 Shareholders on the book closing date on May 23, 2025 for the right to attend the 24th Annual General Meeting of Shareholders are detailed below;

Name	Ordinary Shares	%
1. T S Global Holding PTE Limited ^(a)	5,718,472,083	67.90
2. Mr. Theerachai Keeratitechakorns	396,175,900	4.70
3. Bangkok Bank Public Company Limited	296,050,796	3.52
4. Mr. Viroj Ungpaiboon	273,002,901	3.24
5. Mrs. Chantima Teepsuwan	259,549,375	3.08
6. Pershing LLC	93,120,908	1.11
7. Thai NVDR Company Limited ^(b)	66,797,289	0.79
8. Mr. Chatchai Teepsuwan	54,396,875	0.65
9. Mr. Nataphol Teepsuwan	51,856,875	0.62
10. Mr. Kamonpat Teepsuwan	51,856,875	0.62
Total	7,261,279,877	86.22
11. Other Shareholders (12,048 persons)	1,160,260,971	13.78
Grand Total	8,421,540,848	100.00

Remarks : ^(a) Operates its business as an investment company, a wholly owned subsidiary of Tata Steel Limited. The company was incorporated in 2008 and is based in Singapore. Tata Steel Global Holding Pte. Ltd. holds more than 50% shares of the Company. It may, therefore, be possible for the majority shareholder to control almost all the resolutions in the Shareholders Meeting such as; voting in agenda of appointment of directors or any others voted agenda.

^(b) THAI NVDR COMPANY LIMITED is a subsidiary owned by the Stock Exchange of Thailand. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares excepted the voting right of shareholders meeting. Further information regarding THAI NVDR COMPANY LIMITED can be found on www.set.or.th

As of May 23, 2025, TSTH has 12,057 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,703,068,765 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 32.10%





Registered capital and paid-up capital

As of March 31, 2025, the Company's registered share capital was of Baht 8,421,540,848 comprising of 8,421,540,848 ordinary shares at a par value of Baht 1.00 per share. Paid-up capital was Baht 8,421,540,848.



Dividend Payment Policy of the Company and its subsidiary

The Company has a policy for the dividend payment to the shareholders from net profit after tax and after deduction of legal reserve by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors include operational performance, financial status, Company's solvency, business expansion, obligations to complete the debts service according to the Company's loan agreements including any other factors relevant to the business operation of the Company. The consideration is consistent with the concept of maximizing long-term benefit for the shareholders.

Dividend Policy of the subsidiary takes into account its operating results; that is, a dividend will be declared when the subsidiary is able to generate adequate amount of net profit and no retained deficits are reported. In addition, the subsidiary refers the factors mentioned above in the consideration of dividend payment.



History of Dividend Payment

The history of dividend payment is as follows:

Details of Separate Financial Statements	Net profit (Million Baht)	Net profit/ share (Baht)	Number of shares (Million Share)	Dividend/ share (Baht)	Dividend payout ratio (Percent)
FY2024 -25	20	-	8,421.54	-	-
FY2023 -24	12	-	8,421.54	-	-
FY2022 -23	283	0.03	8,421.54	0.03	89
FY2021 -22	24	-	8,421.54	0.05	> 100
FY2007-08	3,391	0.40	8,421.54	0.076	20
FY2006	708	0.09	8,421.54	0.03	38



Risks of Business



In FY2024-25, steel industry faced risks shaped by multiple factors including the ongoing economic slowdown in China that suppressed steel demand, the US tariffs on Chinese steel exports increased global supply, including to Thailand, potentially altering pricing trends. Additionally, economic downturns in leading markets like the US, EU, and China further dampened demand and exerted pressure on prices and margins. In parallel, geopolitical tensions and trade disruptions impacted on inflation, interest rates and supply chain challenges. Fluctuations in exchange rates introduced volatility affecting import/export costs, and competitiveness. Decarbonization in Europe in the face of stringent environmental compliance requirements presented significant compliance challenges and substantial costs associated with integrating new technologies. Cybersecurity threats, intensified by AI and geopolitical conflicts, posed serious risks to business continuity. Moreover, severe weather events driven by climate change disrupted supply chains that had an impact on business continuity. By integrating insights from evolving risks into our strategic framework, the company was able to proactively identify and mitigate potential

disruptions, refine its decision-making processes, and bolster organizational agility, thereby ensuring sustained growth and preserving its competitive advantage in an increasingly volatile landscape.

The company has implemented an Enterprise Risk Management ('ERM') process to provide a holistic view of the aggregated risk exposure as well as to facilitate more informed decision-making. In its journey towards Risk Intelligence, a robust governance structure has been developed and aligned with Tata Steel (TSL) Group framework which has been designed and developed with various inputs from the best practices across industries and international standards like Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000 and tailored with suitable customizations to meet the requirements of the company. The Board of Directors has constituted a Committee of the Board called the Audit & Risk Review Committee to review the risk management system and for monitoring of the overall risk management framework of the Company. At senior management level, a Risk Review Committee has been constituted to drive the ERM process across the company.



Information regarding the Company's key risks and their mitigation strategies are as follows:

Macroeconomic and steel market risks

Quantum of low-priced wire rod imports

Mitigation Strategies

The Company has broadened customer reach and increased share in the wire rod market by developing customized products. The Company is continuing to invest to improve product quality and increase capability to produce high-end products. The Company has also improved product availability so that customers do not need to stock more and helps them reduce their working capital needs.

The Company also intensified its efforts in the export markets to increase reach, especially beyond ASEAN. The company focuses on exporting high-end products for Auto industry end use. Company's wire rod is produced from scrap and through the Electric Arc furnace route. It has lower CO₂ emission in comparison to Blast furnace route, opening potential opportunity to countries that have implemented CO₂ emission regulations. Additionally, the company is pursuing certifications for international standards, to enhance credibility and to access new markets.

The Company will support Net Zero emission policy like carbon tax or carbon credit in Thailand to improve competitiveness of Thailand.

Raw material supply and energy cost risk

Raw material sourcing volatility and escalating energy costs threaten supply chain stability and cost efficiency

Mitigation strategies

The company is implementing a strategic initiative to diversify its network of business partnerships, thereby enhancing supply chain resilience and ensuring cost stability. Furthermore, it employs a comprehensive inventory management strategy in parallel with fostering multi-faceted collaboration with government agencies. These measures are designed to fortify procurement security, optimize resource allocation and enable seamless adaptation to dynamic market conditions and external challenges.





Safety, Health, and Environment Risks

Risks related to the provisions of safety, health, environmental laws & regulations, which may lead to suspension of operations, damage to assets and loss of reputation

Mitigation strategies

At TSTH, Safety, Health and Environment (SHE) is led by the Apex Safety Council and Apex Environment Meet, both with President & CEO as the Chairman and the Vice Presidents as members.

The company has implemented Process Safety Management, Contractor Safety Management, 5-S and Value Stream Mapping. The Company focuses on tracking lead indicators such as Lost Time Injury Frequency, Medical Treatment Cases, First Aid Cases and Property Damage. The employees are motivated to report Near Misses and carry out Safety Observation and Fatal Risk Control Program. This highlights vulnerable areas and thereby helps to increase focus on the same.

The Company is aware of the risks of fire, explosion, and liquid steel leak in production area such as Electrical Arc Furnace, Ladle Furnace, and Reheating Furnace, and uses Process Safety Management to mitigate such risks by implementation of Process Hazard Analysis, Management of Change, Pre-Startup Safety Review, Emergency Preparedness & Response, etc.

In FY25, TSTH implemented following for workplace safety:

- Installation of AI CCTV for detecting Human, Fire, Smoke, Truck, PPE and Process
- Installation of Blue/Red warning light in the Forklifts
- Overhead crane warning light
- Automated External Defibrillator (AED)
- Life Saving Rules

In the area of environment, the Company accords high priority to utilize resources effectively and efficiently with appropriate environmental management regulation to minimize any adverse impact on the community. The main raw material used across all three locations is ferrous scrap that is fully recyclable. The Company also emphasizes on environment by monitoring CO₂ emission, follow up the Environment Impact Assessment (EIA) by monitoring gases such as NO_x, SO_x, CO and particular dust in all plants by compliance to the regulatory requirements. The Company effectively utilizes water and applies Zero Discharge principle in water management. For waste management, the Company provides training to increase environmental awareness and waste management to the employees and contractors.

In FY25, TSTH implemented following for environment management:

- Continuous Emission Monitoring System (CEMS) with Pollution Online Monitoring System (POMS) of Department of Industrial Works (DIW) in all the three Plants.
- SISCO received Carbon Footprint for Organization (CFO) and SISCO and SCSC recovered EPD (Environmental Product Declaration) and Carbon Footprint for Product (CPF) for product Customer required by EU-CBAM.
- SISCO made new water reservoir.
- SCSC installed 360° CCTV for observing environment (i.e., Dust and smoke).

The Board of Directors has appointed the Corporate Social Responsibility and Sustainability Committee with an additional mandate to have an oversight on the performance of occupational safety, health and working environment.



Information Security Risk

The Company uses various digital platforms for interactions with the customers, suppliers and other stakeholders, and needs to secure the IT systems and infrastructure vulnerable to cyber-attacks.

Breach of information security due to cyberattacks, Non-compliance to IT legislations and regulations may lead to business disruption and imposition of penalties.

Mitigation strategies

The Company is aware of the risks and undertakes prevention of its IT network and end point IT equipment. Mechanisms are in place to capture alerts and triggers from external sources and any information security related incident. In the cyber security environment, the security paradigm shifts from protection of our boundary at data center and enterprise network to protect the vanishing boundary from Bring-Your-Own-Device (BYOD), cloud-based applications and Internet of Things (IoT).

TSTH has made improvement from various technologies, as explained below, to reduce the risk:

- Use of Firewall and wireless control to protect against threats and control access to the network system of Endpoint devices.
- Use of Zscaler Internet Access (ZIA) to prevent the use of dangerous web sites while working from home.
- Microsoft Defender ERD Antivirus installed on client computers for real-time protection against malware, ransomware, and risky behavior.
- Application of two-factor authentication with Microsoft 365 product, VPN and Tata steel Thailand web services
- Application of sensitive label function in Microsoft 365 to prevent data leak from company
- Controlling the use of USB storage devices by allowing only authorized users to use them.
- Encryption of data on hard disk to prevent data leak in case the computer is lost.
- External system penetration testing by world-class experts to find vulnerability and corrections.
- Regular software patching to prevent vulnerability
- TSTH has appointed a PDPA Committee, a Personal Data Protection Officer (DPO) and Data Controller to comply with the Personal Data Protection Act.

Human resource risks

The risks associated with an aging society and increasing human resources costs are challenges faced by many organizations in Thailand, particularly in labor-intensive industries such as the steel industry

Mitigation strategies

The company aims to attract a new generation of talented and knowledgeable individuals to join the organization, while simultaneously implementing strategic workforce planning to bring down the overall average age of employees. For example, the company has initiated programs such as the Engineer Trainee and Diploma Trainee, which recruit fresh graduates to join the company. These programs provide rotational training across various departments in the initial phase, allowing trainees to gain a comprehensive understanding of the entire business process before being placed into specific roles. In the future, the company also plans to collaborate with educational institutions to build a pipeline of young talent.

The company focuses on developing employee potential in alignment with age diversity by enhancing essential future skills through job rotation, knowledge sharing, and hands-on training. Special attention is given to re-skilling and up-skilling older employees, enabling them to continue contributing value in roles that suit their experience and specialized skills. In addition, the company recognizes the importance of health and well-being programs tailored to different age groups, aiming to enhance overall workforce effectiveness. The company also promotes an inclusive organizational culture that attracts and retains employees of all ages. This includes activities that foster intergenerational connections, such as Buddy programs, mentoring, and cross-generation initiatives.

The company continues to review its organizational structure, manpower models, and explore alternative workforce solutions, such as contract or temporary staff. At the same time, the company is investing in internal employee development to enhance skills and work efficiency, to offset rising labor costs.



Financial risks

Volatility in exchange rates, driven by external economic pressures such as trade tensions and commodity market fluctuations, coupled with increased liquidity risks and limited credit insurance coverage, presents significant challenges to the company's financial stability and long-term viability.

Mitigation strategies

Foreign exchange rate fluctuations are being actively managed through an appropriate foreign exchange hedging mechanism aligned with the Company's structured hedging policies oversight by the Tata Steel Regional Treasury Committee, with regular reporting to the Board of Directors to ensure alignment with corporate objectives.

Integration of working capital oversight and cash flow planning with the broader business strategy through coordination across Finance, Marketing & Sales, and Procurement to ensure optimal liquidity and cost-effective financial management

In addition, the Company manages and mitigates credit exposure by restricting sales to secured transactions only, actively monitoring customer accounts to ensure timely payments and promptly following up on any delays.

Emerging risk

Disruption of production and supply chain from natural calamities like flood and draught

Mitigation strategies

The Company's inherent exposure to natural calamity is relatively minimal due to its operations being distributed across three separate locations. However, the company acknowledges the risks associated with operating in industrial zones and has established emergency response protocols at each of its facilities. Structured periodical mock drills are conducted to ensure effectiveness of such procedures. Business disruptions are effectively mitigated through adaptable supply chain strategies and by shifting operations between the three production units. Besides, the company has secured comprehensive insurance coverage for natural disasters and all industrial-related risks.



Driving Business Towards Sustainability





Policy and Sustainability Management Goal

At Tata Steel (Thailand), sustainability is embedded in our business philosophy and long-term strategy. We recognize that integrating environmental, social, and governance (ESG) principles into every aspect of our operations is not only essential for responsible business conduct, but also a source of competitive advantage.

Our Sustainability Policy affirms our commitment to sustainable development, climate resilience, and stakeholder value creation. We consistently incorporate climate change, environmental stewardship, and social impact into strategic and operational decisions. The full policy is available at: <https://www.tatasteelthailand.com/wp-content/uploads/2022/05/Sustainability-Policy-2018-th-en.pdf>

For over 12 consecutive years, Tata Steel (Thailand) Public Company Limited (TSTH) has published its Sustainability Performance Reports, detailing the policies and achievements of TSTH and its subsidiary, Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT), which operates three steel plants: NTS, SISCO, and SCSC.

The current report, covering the fiscal year 2024–2025 (April 1, 2024, to March 31, 2025), is based on key international standards and frameworks:



GRI (Global Reporting Initiative):

Reporting is aligned with the GRI Sustainability Reporting Standards and core disclosures, ensuring transparency and completeness in ESG data.



CDP (Carbon Disclosure Project):

Climate change performance is disclosed in alignment with CDP frameworks, consistent with Tata Steel Group's global climate reporting practices, which encompass operations in India, Europe, and Thailand.



UN SDGs: Our reporting supports the United Nations Sustainable Development Goals, with indicators aligned to Tata Steel Group's Sustainability Development Guidelines.

Our disclosures undergo review and approval by the Corporate Social Responsibility and Sustainability Committee of the Board of Directors. These are further validated through internal verification processes covering economic, environmental, and social data, ensuring accuracy, reliability, and completeness.

At the heart of our journey lies a firm commitment to stakeholder-centric, sustainable growth. Tata Steel Thailand's sustainability goal is to drive holistic progress—balancing environment, society, governance, and economic development—as we continue building a future that is inclusive, responsible, and resilient.

Further reports and sustainability disclosures are available here:



Integrated Annual Reports:

<https://www.tatasteelthailand.com/investor-relations/#iar>



Sustainability Reports:

<https://www.tatasteelthailand.com/th/sustainability>

TATA STEEL THAILAND IS COMMITTED

TO ADVANCING SUSTAINABLE DEVELOPMENT FOR ALL STAKEHOLDERS ACROSS ENVIRONMENT, SOCIAL, GOVERNANCE, AND ECONOMIC DIMENSIONS.



Sustainability Key Material Issues Assessment

Tata Steel (Thailand) Public Company Limited has been conducting stakeholder engagement and materiality assessments since the financial year 2018, with updates carried out every three years. This process ensures a clear understanding of the key sustainability issues and areas of focus for our stakeholders.

In the financial year 2023, the Company refreshed its materiality assessment using a dual approach – conducted by an independent agency and aligned with leading international standards and best practices. The insights gained from this assessment have been integrated into our sustainability strategy and reporting, starting from the financial year 2024 onwards.

1. Material Issues and Stakeholders' Identification

Tata Steel (Thailand) Public Company Limited identifies material sustainability issues by gathering input from both internal and external stakeholders through various appropriate engagement methods, such as meetings, formal and informal interviews, and surveys tailored to each stakeholder group.

In addition to stakeholder input, the Company consolidates perspectives from senior management, drawing upon Tata Steel Group's vision, key challenges faced over the past year, long-term strategic plans, enterprise risk assessments, and other relevant external factors—both opportunities and threats—that may impact the business.

The assessment also considers global sustainability trends, emerging standards and regulations, national development strategies, and stakeholder expectations and concerns. As part of this process, the Company reviews issues identified in the previous assessment cycle and re-evaluates their relevance and significance to stakeholders, ensuring an up-to-date and comprehensive understanding of material topics that influence sustainable value creation.

2. Material Issues Prioritization

The Sustainable Development Committee has considered categorizing and prioritizing the group of key material issues by rating the levels of impact on operations and value creation for the Company covering economic, environmental, and social issues, including the levels of influence on the assessment and the decision-making of stakeholders on various issues, based on the Global Reporting Initiative (GRI) Standards, and then defined in the Materiality Matrix table.

3. Material Issues Review

The management of the Company reviewed the results of the key business materiality to ensure that the issues have been prioritized to reflect the important matters to the Company and Stakeholders with balance before proposing to the Corporate Social Responsibility and Sustainability Committee for validation and approval.

4. Material Issues Validation and Approval

The Corporate Social Responsibility and Sustainability Committee considers and approves key materiality issues that are important to sustainability and its prioritization. The committee also sets guidelines for responding to stakeholders on various issues and assigned the related executives to proceed in accordance with the guidelines. The key performance indicators and essential targets for each issue are defined for performance evaluation across the organization levels, and results linked to the performance evaluation of management and related employees.





MATERIALITY ISSUES OF FINANCIAL YEAR 2025



Environment

1. Climate Change Management
 - A. Energy Efficiency / Energy Management and GHG Emissions
 - B. Air Pollution / Air Quality Management
 - C. Water Consumption and Effluent Discharge / Water Resource Management
 - D. Waste Management and Circular Economy

Social

2. Occupational Health and Safety
3. Community Support and Corporate Social Responsibility (CSR)
4. Employee Wellbeing, Human Rights, and Labor Relations
5. Employee Development
6. Customer Satisfaction / Customer Relationships

Governance

7. Business Ethics, Integrity, Transparency, and Corporate Governance
8. Risk Management
9. Regulatory Compliance
10. Sustainable Supply Chain
11. Research and Development/ Technology, Product, and Process Innovation
12. Stakeholder Engagement
13. Responsible Advocacy

The areas highlighted in bold under Environment, Social, Governance & Economy represent the Sustainability Key Material Issues for the Company.

Materiality Map of Financial FY 25





Supporting The Sustainable Development Goals



Tata Steel (Thailand) Public Company Limited is committed to conducting its business in alignment with the principles of **Sustainable development**. The company's strategic direction incorporates both global and national challenges and emerging trends to ensure long-term value creation.

This commitment is closely aligned with the **United Nations Sustainable Development Goals (SDGs)**, addressing economic, environmental, and social dimensions. In the financial year 2024–2025, the Company identified and prioritized 15 SDGs that are most relevant to its operations, with specific objectives aligned to each goal.



Goal 1:

End poverty in all its forms

OBJECTIVE

- 1.1 Eradicate all forms of severe poverty



Goal 3:

Good Healthy and well – being

OBJECTIVE

- 3.4 Reduce premature mortality from non- communicable diseases through prevention and treatment and promote mental health and well-being
- 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol
- 3.6 Halve the number of global deaths and injuries from road traffic accidents
- 3.8 Achieve universal health coverage, including access to quality essential health-care services and access to safe, affective, quality, and affordable essential medicines and vaccines for all
- 3.9 Reduce the number of deaths and Contamination by air pollution, water pollution, and soil pollution



Goal 4:

Equitable quality education

OBJECTIVE

- 4.6 All youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy



Goal 5:

Gender equality

OBJECTIVE

- 5.1 End all forms of discrimination against all women and girls everywhere
- 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision - making





Goal 6: Clean water and sanitation

OBJECTIVE

- 6.3 Improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and increasing recycling and reuse
- 6.6 Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes



Goal 7: Clean Energy for all

OBJECTIVE

- 7.2 Increase the share of renewable energy in the global energy mix
- 7.3 Increase the global rate of improvement in energy efficiency



Goal 8: Good Jobs and Economic Growth

OBJECTIVE

- 8.1 Sustain per capita economic growth in accordance with national circumstances
- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high value-added sectors.
- 8.4 Improve progressively, global resources efficiency in consumption and production
- 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
- 8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including end child labor in all its forms.

- 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



Goal 9: Innovation and Infrastructure

OBJECTIVE

- 9.1 Develop quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being
- 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource - use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes



Goal 10: Reduced inequalities

OBJECTIVE

- 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies, and action in this regard



Goal 11: Sustainable cities and communities

OBJECTIVE

- 11.1 Ensure access for all to adequate, safe, and affordable housing and basic services
- 11.2 Provide access to safe, affordable, accessible, and sustainable transport systems for all
- 11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and other waste management.
- 11.7 Provide universal access to safe, inclusive, and accessible, green, and public spaces



Goal 12: Sustainable consumption and production patterns

OBJECTIVE

- 12.2 Achieve sustainable management and efficient use of natural resources
- 12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release to air, water, and soil
- 12.5 Reduce waste generation through prevention, reduction, recycling, and reuse
- 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle



Goal 13: Combat the climate change

OBJECTIVE

- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- 13.2 Integrate climate change measures into national policies, strategies, and planning
- 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



Goal 14: Sustainable use of the oceans, seas, and marine resources

OBJECTIVE

- 14.2 Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and act for their restoration to achieve healthy and productive oceans



Goal 15: Sustainable use of terrestrial ecosystems

OBJECTIVE

- 15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands
- 15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation



Goal 16: Peaceful societies and justice

OBJECTIVE

- 16.1 End abuse, exploitation, trafficking, and all forms of violence against and torture of children
- 16.5 Reduce corruption and bribery in all their forms
- 16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels



Key Materiality Issues on Business Sustainability and Sustainable Development Goals

The Company has analyzed the results of its materiality assessment on business sustainability, incorporating feedback from both internal and external stakeholders. Their key concerns and expectations have been reviewed by the Corporate Social Responsibility and Sustainability Committee. Based on this evaluation, the Company has identified seven priority material issues.

Action plans addressing these key issues have been developed and implemented, with measurable Key Performance Indicators (KPIs) and targets that are aligned with the Sustainable Development Goals (SDGs). These initiatives span across the four core dimensions of environment, social, governance, and economy, as outlined below:



Environmental Dimension



Climate Change Management

Tata Steel has taken a target of “Net Zero” Carbon by 2045, across all its operations. For this purpose, the first target is to reduce CO₂ emission approximately 25% by 2030. Accordingly, our goal is to produce high-quality steel while minimizing our environmental impact, ensuring a better, greener future for generations to come.

The Company emphasizes green process by using Electronic Arc Furnace (EAF) for its steel manufacturing process which is the steel melt process from 100%

recycled scrap. This is the best steel recycling technology at present in terms of product quality, consistency, and environment. The Company also focuses on using technology that generates low pollution and using alternative energy for Greenhouse Gas reduction, for example, replacing fuel oil usage with natural gas, installing Solar Roof to replace electric energy from fossil fuel.

The Company is committed to providing customers with environment friendly products. In the financial year 2024-25, TSMT – SCSC Plant conducted Life Cycle Assessment for products and received Certificate of Carbon Footprint of Product from Thailand Greenhouse Gas Management Organization (Public Organization). TSMT - SISCO Plant has received Carbon Footprint for Organization Certificate from Thailand Greenhouse Gas Management Organization (Public Organization) for eighth consecutive year. TSMT – SCSC Plant and SISCO Plant received the Environmental Product Declaration (EPD) Certification, affirming the transparency of its product’s environmental impact throughout its life cycle.

• Air Pollution / Air Quality Management

The Company analyzes the factors causing pollutants resulting from the production process and other supporting activities to minimize them. In the financial year 2024-25, the Company has installed Continuous Emission Monitoring System (CEMS), to monitor TSP, SO_x, NO_x emissions as required by Thai law and regulation.

• Energy Efficiency / Energy Management and GHG Emissions

In the financial year 2024–25, the Company had CO₂ emission intensity of 0.622 tons / ton of crude steel. To reduce greenhouse gas emissions, all three plants continuously focus on improving their energy efficiency through various initiatives:

- NTS reduces EAF Oxygen consumption / Repair water cooling in beam and column to reduce heat loss
- SCSC introduces automatic transfer of scrap weight by bucket from database to PLC.



- SISCO implements AI for EAF Energy Tracking / RHF Control Program.

The Company continues to organize reforestation activities around plant areas and surrounding communities to increase the green areas to help reduce global warming.

• **Water Consumption and Effluent Discharge / Water Resource Management**

All 3 plants of TSTH Group have zero water discharge. However, the Company has continuously improved water management by reconditioning old water pipes and maintain time-based replacement of Water-Cooled parts around EAF areas for all 3 plants. At the NTS Plant, main water line pipes from the Water Plant to the CCM were replaced to minimize leakage, while Cooling Tower Q2 (Cells #5, #6) and Q3 (Cell #3) were repaired to reduce splash-out. The SCSC Plant installed a plastic net over storage tank TK3-A to cut evaporation losses, connected rain gutters from the SP Building to TK3 for better water harvesting, and replaced leaking cooling water pipes (ST.#4 at RM). Meanwhile, the SISCO Plant upgraded inlet louvers on Cooling Tower CT4 (Cells 1–4) to reduce splash-out and replaced gravel sand filter valves to prevent system leakage. These initiatives collectively enhanced water efficiency across all facilities.

• **Waste and Hazardous Waste Management**

The Company emphasizes reduction in waste to landfill with results in 99.82% waste utilization during the year. In the financial year 2024-25, all 3 plants have improved the waste management process to comply with the latest regulation on waste management that has been enforced since November 2023. The Company implemented several initiatives, including the addition of waste labels on packaging during transportation, enhanced monitoring to prevent spillage during storage and transit, and a tracking system for waste transportation. The waste management data is now reported through the new I-Industry system platform to ensure regulatory alignment and improve transparency.



Societal Dimension



Occupational Health and Safety

The Company has a commitment towards excellence in occupational safety, health and the working environment for its employees and contractors. Recognizing its importance, the Company has defined policies to be implemented by management and employees at all levels as the priority in operations.

The Company conducts quarterly campaigns to raise occupational safety awareness at work for the employees and contractors. During this year, the themes were: Material Handling, Fire & Explosion, Positive Isolation and Process Safety Management.

Process Safety Management is focused to manage the integrity of hazardous processes and prevent major incidents such as fire & explosion, liquid steel leak, chemical hazards, radiation and other catastrophic events in manufacturing facilities. The Company revisits principles, procedures, and practices aimed at identifying, understanding, and controlling the hazards associated with the processes involved in plant operations.

The Company targets to reduce Lost Time Injury to be zero and reduce Medical Treatment Case (MTC) / First Aid Case (FAC) to be 50% in each year. In financial year 2025, Tata Steel (Thailand) Group has Lost Time Injury Frequency Rate (LTIFR) 0.21 (Per million Working Man-Hour), with the SCSC Plant having no loss time injury (LTI) for more than 6 years.



Community Support and Corporate Social Responsibility (CSR)



The Company has a policy to conduct business with social responsibility, adhere to measures from all sectors to apply and improve business operations regularly, create sustainable business and community development. All employees participate in community development and social responsibility activities as part of laying the foundation for sustainable business operations.

The company's CSR initiatives focus on strengthening relationships with communities near its workplaces through four key mission categories: supporting local traditions, culture, and education; promoting health, safety, environmental conservation, and natural resource restoration; enhancing livelihoods and skills through entrepreneurship and training programs; and fostering diversity, equity, and inclusion by empowering underrepresented groups and promoting employee well-being. These efforts include organizing cultural and religious events, contributing to educational infrastructure, running environmental and wellness programs, supporting community enterprises, and engaging with marginalized communities such as women, minorities, LGBTQ+ individuals, and people with disabilities.

The Company has conducted a satisfactory survey of its Corporate Social Responsibility (CSR) activities in the communities near the plants. This has been done to understand the problems and needs of the community and to develop CSR activities. Communities recognize the benefits and importance of CSR activities in various dimensions which include generating income for the community, development of public utilities, promoting education, waste management, promoting safety, supporting various community activities, environmental conservation, and occupational development. The overall satisfaction result was 85%.

The Company values the voice of the community and accepts suggestions to improve the Company's performance system and manage public issues. There have been no complaints from the community.

Employee Wellbeing Human Rights and Labor Relations



The Company prioritizes employee's health and wellbeing, which is essential to excellent performance, long-term growth and sustainability. To create awareness on health, wellbeing, safety, and functional skills, various training programs have been arranged such as Health Talk & Workshop: How to eat healthy, stay fit and live well / Body Composition Measurement and Financial Wealth. The Company listens and responds to employees' voices through various engagement platforms, including Employee e-Dialogue sessions, 'VP Meets Employees' forums, and regular Welfare Committee meetings, fostering two-way communication and addressing employee concerns, suggestions, and well-being initiatives. The Company organizes a range of activities under the Women Committee's action plan, including a Knowledge Sharing Session led by female employees and a Self-Defense Class to promote empowerment, personal development, and safety.



Governance & Economic Dimension



Customer Satisfaction / Customer Relationships

The Company ensures customers' involvement in developing and delivering innovative products to continuously meet the needs of the customers. For example, Seismic Rebar that enhance safety for customers, Cut and Bend product that helps reduce the waste of unused steel from cutting and bending at the site, Deformed Bar Grade SD50 that has higher strength



compared to SD40, Readymade Dowel that can reduce import of steel products, Readymade Deformed Bar Stirrup that is used for the reinforcement of concrete structures, Ready to use Footing allows the foundation work to be easier, convenient, quick, and durable, GB rebar for Thai-Chinese High Speed Rail Project, Non-Tempcore rebar for fatigue resistance structures like bridges, expressway etc., High Carbon Wire Rod for Tire Cord that helps reducing the import of raw materials used for tire cord production and helps tire manufacturers in Thailand gain competitive advantage over the global players. In addition, the Company is focusing on quality deformed bars that can bear more strength than general deformed bars. This allows the designer to reduce the amount of deformed bars and the cost of construction, as well as being able to design more variety.

The Company has organized a Retail Partnership project which helps the Company gain higher sales volume in retail and modern trade channels and the consumers find it more convenient to purchase our products. In addition, the Company also encourages the development of special grade products to make a difference and suit the usage of customers in each product group.

In the financial year 2025, the Company conducted a Customer Satisfaction Pulse Check, achieving a score of 82%, reflecting a strong level of customer satisfaction and valuable insights into continuous service improvement. Overall satisfaction scores for each product improved from the last survey, especially low-carbon wire rods and special products. The product quality has received the highest satisfaction score when compared to competitors. In addition, the survey results indicated that the sales team demonstrated the most significant improvement in performance compared to the previous year's survey.

The Company has focused on a Customer Centric Culture to improve the relationship and service level to customers by striving to improve product quality to meet customers' requirements and improved process control to reduce the number of claims. The Company transitioned its operation mode from alternative to continuous to minimize carbon segregation. Additionally, an air dryer was installed for mold powder along with a mold powder feeder to improve slag homogeneity in

the mold. A trial of the Tundish Gas Diffuser (TGD) was also conducted to reduce inclusions. The Company uses digital technology to support customer services. Our sales representatives use Line applications, e-mail, and customer visit report programs to contact and listen to the customers' feedback for improvements and to promptly respond to the needs of the customers. The Company deploys IT technology to enhance service speed like "TATA Steel TH Connect Phase 2" application to track customer's order, e-Tax invoice & e-Receipt, Tag QR code, Certificate Online system, Cut and Bend web ordering, and Cut and Bend delivery tracking applications. The Company also offers additional online channels to contact with the customers via the Company's website, Line application, Facebook, etc. and increases online sales channel through website 'Baan Click Build' for customers to access the products more conveniently and quickly.

The Company promotes new products in the domestic market, such as a rebar in lengths exceeding 12 meters, to meet evolving customer needs and expand market opportunities.

Business Ethics, Integrity, Transparency, and Corporate Governance



The Structure of Management of Business Ethics has been established with Apex Business Ethics Committee and Business Ethics Sub - Committees at the headquarters and all three plants including employees and contractor representatives. The structure includes the Ethics Counselor / Ethics Coordinator in each location which consist of 2 males and 1 female serving as secretary for each sub-committee. The proportion of Ethics Coordinators to total employees is 1 to 90 while proportion of female Ethics Coordinators to total female employees is 1 to 39.

Women Committee: takes care of women employees of each plant including women contractors' employees and ensures that they are treated properly in accordance with Tata Code of Conduct. The action plans for taking care of women employees and women contractors' employees



have been set in various matters such as competency and potential development of women employees, seeking ways to eliminate or resolve problems that may obstruct the work.

Equal opportunity employer: The Company provides equal opportunities to all employees and to all eligible applicants for employment. The Company does not discriminate on any ground, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.

Human Rights: The Company clearly defines the Human Rights policy in treating various groups of stakeholders, including the policy not to employ child labor and use of forced labor in any form. The Company commits to managing employees, business partners and contractors working on behalf of the Company to adhere to the same principles and give importance in bringing the human rights principles as guidelines for business operations in all aspects.

Anti-Bribery and Anti-Corruption and Business Ethics Policies: The Company has a policy on Anti-Bribery and Anti-Corruption in all forms and provides training and communication to the Board of Directors, Executives, and all employees to acknowledge and follow. This includes policies related to promoting ethical behavior such as Providing or Receiving Gift and Hospitality Policy, Policy for providing gifts to government agencies, Whistleblower Policy and Policy and Practices for prevention of sexual harassment at workplace.

The Company is a “certified member” of Thai Private Sector Collective Action against Corruption (CAC) since 2016 and has been recertified in 2019. The Company invites business partners to submit the Declaration of Intent to join Thai Private Sector Collective Action against Corruption (CAC). the Company received the approval for recertification of “CAC Certificate of Membership” for another 3 years, 2022-25. The Company has also been a member of Partnership against Corruption for Thailand (PACT) and signed a declaration to promote children’s rights and business principles at “The Children Sustainability Forum,” hosted by UNICEF.

Risk Management



To achieve sustainable growth for business, and being able to create shareholder value, TSTH has implemented an Enterprise Risk Management (ERM) process to provide a holistic view of aggregated risk exposures as well as to support the decision-making process thereby improving performance. The ERM process framework is aligned with Tata Steel (TSL) Group framework which has been designed and developed with various inputs from the best practices across industries and international standards like Committee of Sponsoring Organization of the Treadway Commission (‘COSO’) and ISO 31000 and tailored with suitable customizations to meet the requirements of the company.

Risk identification is a two pronged (top-down, bottom-up), iterative process, which is dynamic in nature and has been considered from all known business risk factors with a detailed analysis of business environment and market condition, risk prioritization is done after categorizing them under classes A, B and C based on risk score, the combined product of risk likelihood & risk impact and mapped onto the Risk Heat Map. The risk scores are regularly evaluated based on the developments in the early warning indicators and status of implementation of mitigation strategies which are regularly reviewed by senior executives of various functional units as well as at the Apex Risk Review Committee chaired by the President & CEO to avoid any undue deviations or adverse events by designing and implementing appropriate mitigation plans proactively.





Strategy and Long-Term Goals

At periodic intervals, the Company identifies its focus on key materiality issues. This was done in financial year 2024, and the Company is focusing on the following key materiality issues that are important to business sustainability and developing the strategy and long-term goals (Goals in financial year 2029) as following details:

Key Issues	Important to the Organization	Long Term Objective (FY29)	KPIs & Targets (FY29)
Climate Change Management	Due to the nature of steel production, greenhouse gases and other air pollution are produced, which may affect the communities and environment.	Global warming mitigation	<ul style="list-style-type: none"> CO₂ Emission (Tons / Tons of crude steel) 0.550 Energy Intensity 4.7 GJ/ Tons of crude steel Renewable Energy Consumption (Solar) 16,500 MWh Waste Utilization 99.95% Freshwater Consumption 0.50 m3/T total production
Occupational Health and Safety	Steel industry has the risk of injury, incidents and health of employees and contractors	Excellence in Occupational Health and Safety Management	<ul style="list-style-type: none"> Loss Time Injuries Frequency 0
Community Support and Corporate Social Responsibility (CSR)	To create “License to Operate” that will result in the smooth operation of the Company including creating engagement with the community, especially young people who may be customers, partners, or employees of the Company in the future.	Sustain the Communities overall including promoting the education of students and other development projects.	<ul style="list-style-type: none"> No. of employees participated in CSR (Corporate Social Responsibility) at least 1 program 100% No. of CSR Hours Volunteering/ year > 10 hours/employee No. of beneficiaries from CSR Projects >70,000
Employee Wellbeing, Human Rights and Labor Relations	Investment in training and skills development to increase the rate of employee retention. Improved financial turnover	Happy, healthy and engaged employees are essential to TSTH's performance as well as long-term growth and sustainability	<ul style="list-style-type: none"> Health Index > 12 Training Man-Day 6 day/ employee
Customer Satisfaction / Customer Relationships	To ensure that our quality of products and services meet or surpass customers' expectations and feedback is received for improvement to satisfy customers in future.	Become a Supplier of Choice	<ul style="list-style-type: none"> Customer Satisfaction Score > 88 No. of Claim per year <10
Business Ethics, Integrity, Transparency, and Corporate Governance	To create a transparent organization and reduce the risk of corruption that could affect the Company's business and reputation	Fostering the culture of CG and Ethical Business at all levels of the organization.	<ul style="list-style-type: none"> No. of Whistleblower Cases > 10 No. of employees who attended TCoC Training 100% CG score > 93
Risk Management	To set business objectives & strategies through proactive risk mitigation and provide support in decision making	Business security	<ul style="list-style-type: none"> Accomplishment of risk mitigation plan > 80%








Stakeholder Engagement

The Company considers engagement with both the internal and external stakeholders as important for the business operations. Accordingly, suggestions from the stakeholders for improving the processes and taking the assessment that are critical to sustainability are considered with due importance. The engagement with stakeholders who are affected or may be affected by the impact of the Company's operations can be divided into ten groups.

Stakeholder and Response to The Expectation of Each Stakeholder

Stakeholder	Example of Engagement	Key Expectation & Issues
1. Shareholder 	<ul style="list-style-type: none"> Annual General Meeting Plant visits Integrated Annual Report Sustainability surveys Multi-Channel Complaints System Direct communication 	<ul style="list-style-type: none"> Return on investment Business growth and profitability Transparency and accuracy in reporting Third-party sustainability audits
2. Customer 	<ul style="list-style-type: none"> Satisfaction Survey Sustainability issues survey Customer meeting Digital communication channels Multi-channel complaint system Other corporate activities 	<ul style="list-style-type: none"> Satisfaction with offerings and service levels High-quality products/services at fair prices
3. Partner 	<ul style="list-style-type: none"> Partner meeting Digital communication channels Sustainability issues survey Multi-channel complaint system Joint initiatives 	<ul style="list-style-type: none"> Timely and accurate purchase orders Reliable payment Strong business relationships
4. Employee 	<ul style="list-style-type: none"> CEO Dialogue Internal communication forums Employees engagement survey Suggestion box Other corporate activities 	<ul style="list-style-type: none"> Job security and career advancement Satisfied welfare and benefits Opportunity to learn, develop knowledge and capability Well treated for occupational health, safety, and quality of life
5. Community and Society 	<ul style="list-style-type: none"> Activities with communities Leaders of community visit Communities visit Sustainability issues survey Complaints across multiple channels 	<ul style="list-style-type: none"> Preserve community's environment Support local activities and participate in creating public interest and help communities increase their income No complaints from communities and satisfaction with the Company's operation Compliance with Environmental Laws and Voluntary Standards Transparency and Accuracy in ESG Reporting

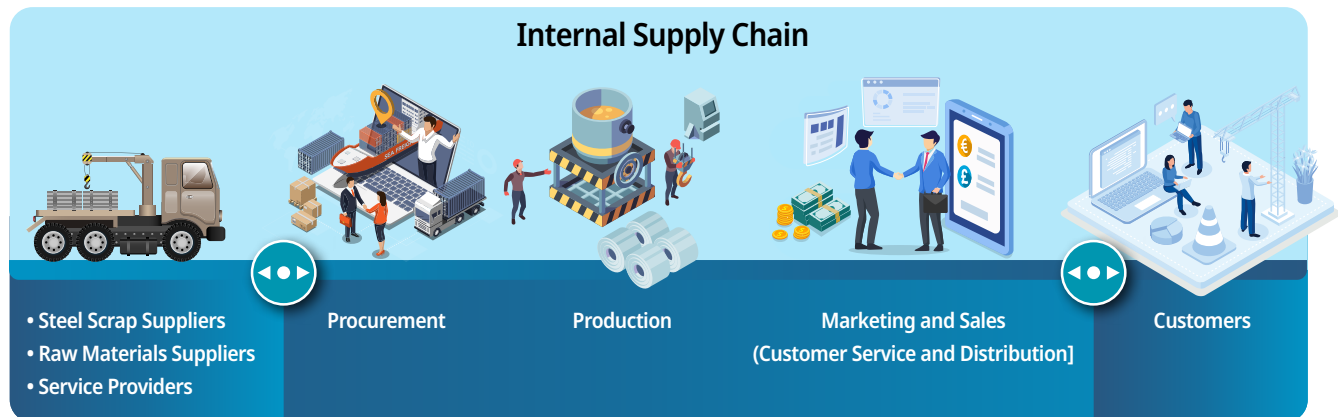


Stakeholder	Example of Engagement	Key Expectation & Issues
6. Competitor 	<ul style="list-style-type: none"> Meeting and discussion Sustainability issues survey Across multiple channels 	<ul style="list-style-type: none"> Treating competitors fairly followed by competitive frameworks Marketing & sales policies comply with the law and ethics
7. Non-Profit Organization and Local Government Agency 	<ul style="list-style-type: none"> Meeting and discussion Sustainability issues survey Support local activities Complaints across channels 	<ul style="list-style-type: none"> Reduce effect from pollution
8. Regulator and Government Agencies 	<ul style="list-style-type: none"> Meeting and discussion Sustainability issues survey Government agencies report Support Government activities 	<ul style="list-style-type: none"> Comply with regulations Reduce effect which may occur with communities and environment Stakeholder Dialogue and Responsible Advocacy ESG / Sustainability performance assessments
9. Media and Public 	<ul style="list-style-type: none"> Quarterly press conference Sustainability issues survey Complaints across channels Contact via electronic media 	<ul style="list-style-type: none"> Disclose clear, accurate, pertinent information, and keep up to date.
10. Bank and Financial Institution 	<ul style="list-style-type: none"> Quarterly conference Sustainability issues survey Complaints across channels Contact via electronic media 	<ul style="list-style-type: none"> Create confidence that creditors will receive full and timely payment.





Value Chain



The Company's supply chain begins with both domestic and international scrap suppliers, as well as raw materials and service providers. The Procurement Division engages with these vendor groups to acquire materials and services, ensuring that all raw materials undergo a quality inspection process in accordance with relevant standards, which includes measurements for radioactive substances to facilitate the production of finished products at each plant. Subsequently, the Marketing and Sales Division handles the delivery and distribution of the finished goods to customers.

Sustainable Partnership

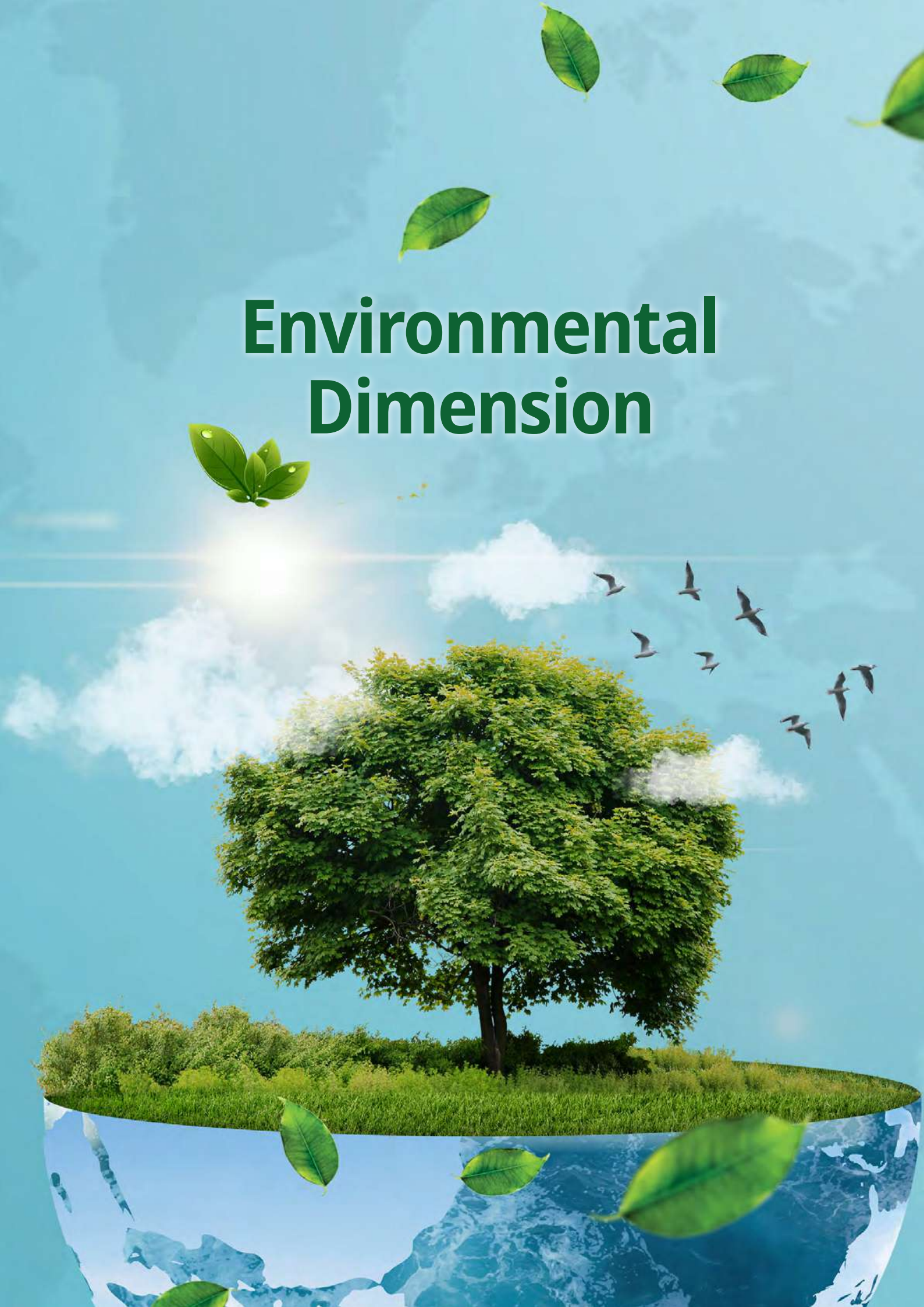
Building Long-Term Value Together

The Company is affiliated with the EAF (Electric Arc Furnace) Long Steel Product Producers Association, the Thai Steel Wire Rods Association, the Association of Hot Rolled Structural Steel Manufacturers, and the Standard Long Steel Product Trade Association, serving as the manufacturer's representative to coordinate with the government on various matters, including the establishment of industrial standards.

The senior leadership of the company plays a pivotal role in these Associations. For instance, Mr. Chaichalerm Bunyanuwat, Vice President of Marketing and Sales at Tata Steel (Thailand), serves as the President of the EAF Long Product Steel Producers Association and is also a Director of the Thai Wire Rod Trade Association. Additionally, Mr. Rungroth Lert-A-Rom, Vice President of the SISCO Plant, holds the position of President of the Standard Long Steel Product Trade Association.

- Since 2015, the Company has been recognized as one of the first 30 companies to join UNICEF in the Child Friendly Business initiative: "The Children Sustainability Forum," committing to the protection of Child Rights.
- Since 2016, the Company has been certified as a member of Thai Private Sector Collective Action Coalition Against Corruption (CAC) and in 2019, the Company was considered for recertification by CAC to be a certified member that has complete policy, procedures, and practices for preventing corruption within the organization. In 2022, The Company has received the approval for the recertification of "CAC Certificate of Membership" for another 3 years from 2022 to 2025. The Company has also joined Partnership Against Corruption for Thailand (PACT).
- In 2021, the Company joined The Federation of Thai Industries in requesting for certification of the Company's products as Made in Thailand (MiT) products, as part of the collaboration between the government and the Federation of Thai Industries. This campaign aims to drive the use of domestic products in various government projects to reduce imports and encourage a circular economy which will lead to sustainable growth of the country.
- Tata Steel (Thailand) and its subsidiary, representing the three plants: NTS Plant, SISCO Plant, and SCSC Plant, along with 49 steelmaking companies in Thailand from eight steelmakers associations, have signed a ratification to refrain from producing substandard rebars.

Environmental Dimension





Environment and Sustainable Resources Management

Environment and Sustainable Policy

With the vision of the Company focusing on operational excellence with the highest standards of good corporate citizenship, the Company has set out the Sustainability Policy, Climate Change Policy, and Environmental Policy.

The strategy, management guidelines, operational guidelines, and implementation plan towards conducting the environmentally friendly business are focused on green process, by using EAF or Electronic Arc Furnace for the steel production which is the steel melt process from 100% recycled scrap. This is the best steel recycling technology at present in terms of product quality, consistency, and environment. The Company also focuses on using technology that generates lower pollution and using renewable energy or alternative energy for Greenhouse Gas reduction, in the areas of resources management, water management, climate change control of carbon dioxide emission, etc.

The Company continues to strive towards certification of Carbon Footprint for Products and other environmentally friendly product standards in response to possible trade measures in the future.

The Company is aware of the impact from the Company's decision and its operation on resources consumption (such as the use of electric power, natural gas, scrap and water), plant location, pollution, and waste, including an effect to the natural habitat of plants and creatures. Moreover, the Company has managed wastewater treatment and recycling of water to use in the operation process and for other usages.



Air Pollution Management

The Company has analyzed the factors causing pollutants resulting from the production process and other supporting activities to find the root causes and minimize the pollutants. Accordingly, air pollution treatment is done before releasing clean air to the atmosphere. At the same time new research and technology are being monitored and implemented to manage air pollution such as dust, NOx, SOx, CO, etc.

The Company has installed Continuous Emission Monitoring System (CEMS) for 3 Plants and connect with Pollution Online Monitoring System (POMS) to Department of Industrial Works (DIW) to monitor Dust, NOx, SOx, CO, etc.

The Company encourages all employees to recognize the importance of energy saving by emphasizing their participation, in line with their functions, for instance, saving electricity in office buildings. Knowledge is given and PR media is communicated regularly to raise awareness and conscience on the subject.

Dust Management

Activities that cause dust in the manufacturing process are from raw materials handling, transportation, combustion, and storage. The Company applies various technologies for treatment depending on the type of dust and its properties in relation to activities as follows:

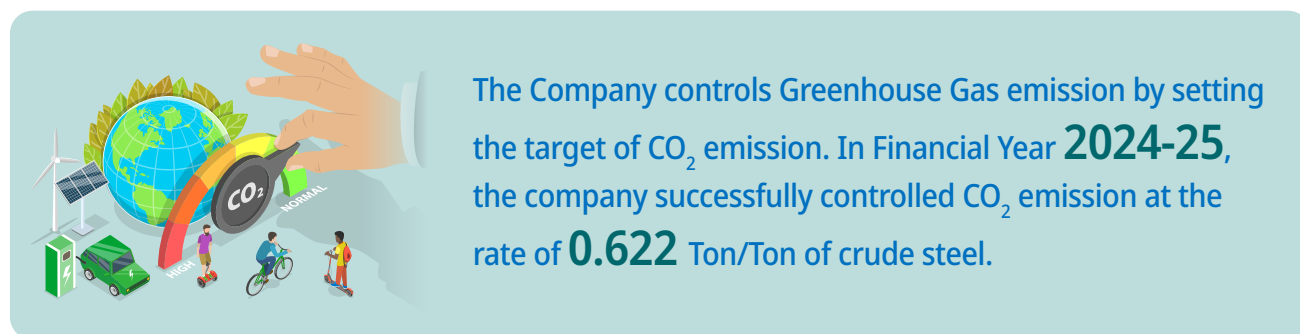
- **Dust from combustion in the production process:** Elevated temperature and low humidity dust from furnace in production process is sent to Fume Plant to start the filtration process. The dust is captured by a Cyclone device to reduce its temperature and filter the large dust. The micro dust is passed through Filter Bag. Dust diffusion in Total Suspended Particulate (TSP) is reduced to be below regulatory standard and then recycled to be used as raw materials.



- **Dust from storage:** the Company sets high priority to prevent impacts to surrounding communities and implements various measures such as regularly watering at materials piling areas, arranging canvas covered thoroughly and making net wind installed at appropriate directions. A study has been conducted on wind directions, speed and setting of surrounding communities. Trees have been planted as buffer zones around the plant areas to capture dust and to create a pleasurable landscape.

Climate Change Mitigation and Greenhouse Gas (GHG) Reduction

The Company alleviates the impacts of climate change related to its operations, products, and services to reduce Greenhouse Gas emission within the controllable boundary of the Company such as using technology creating low pollution, using renewable energy for Greenhouse Gas reduction, and providing opportunity for communities to suggest their ideas on Greenhouse Gas reduction. The Company also arranges activities for planting trees around the three plants and community areas including planting garden trees inside the plants for beautiful surroundings, increasing green areas and reducing global warming. The Company has defined the use of energy and resources causing CO₂ emission in every form and has prepared an action plan for improving production processes to reduce the use of energy and resources.



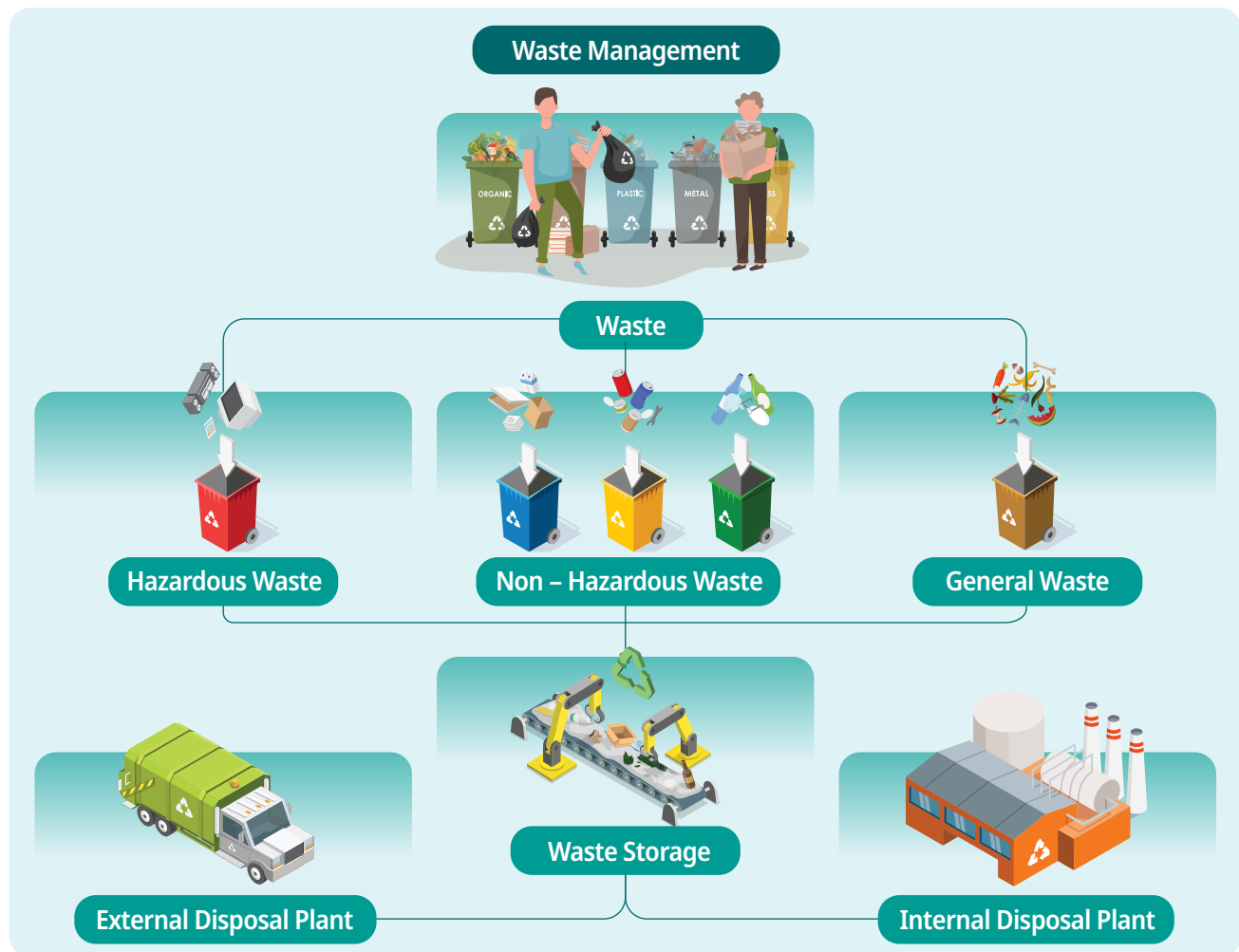
Pollution Prevention

The Company manages its production by having related environmental risk management, prevention of pollution and waste management comprehensively. This includes handling the environmental complaints, prevention of pollution and waste from the original sources throughout the product life cycle, permission to take the sewage out of the plant, having an automation system to measure the combustion efficiency continuously, educate and create awareness on the environment and environmental contingency plans in case of unexpected incident happens to the environment to minimize losses which may escalate in the future. There are emergency plan drills, emergency responses, training programs on environment for employees and setting the environmental action plan. The related documents are sent to government agencies and the communication of policies is also circulated to all relevant groups.

Solid Waste Pollution Management

The Company manages the unused materials according to the Environmental Policy of the Company and in compliance with related environmental laws. All industrial waste must pass the permission from Department of Industrial Works for bringing out the sewage and unused material outside the plants including receiving the license to eliminate the waste as per specified material types and disposal methods. Moreover, the Company arranges training sessions for the employees on knowledge related to pollution, waste, and the right disposal methods. The Company sets target on waste management for at 99% Waste Utilization approximately.

Tata Steel has target to Zero Waste to Landfill (or 100% Waste Utilization) in 2030.



Water Management

The Company uses water efficiently and has proper treatment by using the Zero discharge principle in the production process. Wastewater is treated and reused so that the business is truly conducted under the clean manufacturing.

Tata Steel has target to replenish more freshwater than consumed (use harvest water 100% inside Plant) in 2040

Radioactive Material Management

The Company provides radioactive detectors to detect and prevent any contaminated scraps to be used in production that may be harmful to the consumers. The detection starts from the process of raw materials handling when any scrap truck enters the plant and before receiving any material.

Sustainable Resources Consumption

The Company has set a plan to use the resources efficiently to reduce water and energy consumption and encourage employees to suggest ideas and share knowledge on sustainable resources consumption. There are measurements, records, and reports of resources consumption for more efficient use, including use of recycled resources. Local equipment, energy, water, electricity are used for maximum benefits. This results in cost savings as the Company does not have to procure overseas resources. Additionally, the Company also purchases fabric products made by the local communities.





Energy Usage

The Company is focused to continuously improve, develop and increase more efficiency in energy usage and invested on projects which are more energy efficient or more environmentally friendly such as replacing fuel oil usage with natural gas, production process improvement both at Steel Plant and Rolling Mill Departments, renewable or alternative energy sources by installing Solar Roof to replace electric energy from fossil fuel. In addition, SCSC Plant has certified Energy Management System ISO50001.

Natural Environment Restoration

The Company has measures to restore natural resources, including improving utilization and value of ecological system related to plants, animals, soil and water. Following up and evaluation of restoration measures are made by monitoring key indicators on Corporate Social Responsibility and environmental activities, such as releasing aquatic animal into the sea, the mangrove reforestation, the environmental camp for children in communities around the plants, to encourage people in the communities to jointly preserve and restore the ecosystem of the forests in communities located nearby the plant. This promotes awareness among the young generation to take care of the forest resources in their own communities.

Participation With The Government

During the current financial year, SISCO Plant has received a certificate of Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (TGO); NTS Plant, SCSC Plant and SISCO Plant have received Green Mining Awards from the Department of Primary Industries and Mines, Ministry of Industry. In addition, NTS Plant and SCSC Plant have received Green Star Awards and Eco-Factory from the Industrial Estate Authority of Thailand (IEAT). The Green Star or Environmental Governance Awards is granted to the Company that allows community representatives to visit and audit the performance of environmental and social responsibility aspects. NTS Plant, SCSC Plant and SISCO Plant have received Green Industry Awards Level 4.

Legal and Regulatory Compliance

The Company has determined a complete monitoring system that measures and regularly submits environmental reports to the government authorities i.e., emission rate from fume plant, CO₂ emission and waste disposal. The actual performance is better than the determined standards. The Management has meetings with the communities and neighboring companies to get feedback, complaints, concerns and follow-up regularly and conducts the Environmental Impact Assessment (EIA). Moreover, the Company has also invested in improving systems e.g., improving dusting system at fume plant to reduce dust in the area, Continuous Emission Monitoring System (CEMS) at all 3 Plants to alert the Company in case the effluent exceeds the standard etc. Energy Management Committee has been constituted in line with the energy policy and circulated to all employees. The checking and correcting of any deficiency, leakages and avoiding unnecessary overuse of energy have been done by improving machine efficiency through Total Productive Maintenance activities. Production plan is aligned to market conditions to minimize energy consumption.

Preparation for Environmental Impact Assessment (EIA)

All 3 plants have prepared for Environmental Impact Assessment (EIA) report, disclosed environmental impact mitigation data, and submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP). The Company also offers plant visits for those interested and community representatives. The environmental complaints (if any) were recorded which are informed to the authorities on resolving the measures regularly.

Participation from Employees and Business Partners

Employees and contractors receive basic training on environment issues such as waste segregation. The Company has arranged training to build environmental awareness as ISO14001 environmental management system, and the Company encourages business partners to follow policy and management system determined by the Company.



Social Dimension



Labour Relations Management

Respect for Human Rights and Fair Practices for Employees

The Company has determined the Human Rights Policy which states how the Company treats various groups of stakeholders. The Human Rights Policy appears on the Company's website. The Company is aware that human rights are fundamental rights, and freedom that individuals should have, covering communities as well as value-chain partners. Respect for human rights is an important principle defined in the Tata Code of Conduct ("TCoC") which represents the organization's values and important principles underlying the conduct of the Company. The Company organizes TCoC training to all employees since the first day of their employment. TCoC is reiterated through public relations media, TCoC re-training course for employees and notified to partners and stakeholders. The Company is committed that all employees, business partners and contractors adhere to the same principles and give importance to the implementation of human rights to be a guideline in all aspects. Also, the Company has policies against the employment of child labor and forced labor in any form.

All employees will be treated with dignity and respect for which the Company has created a conducive work environment and respect for individual privacy. The Company does not tolerate any form of harassment whether sexual, physical, verbal or psychological. The Company is not against setting up of labor union and is ready to accommodate with compliance to all relevant laws. For instance, the erstwhile labor union in SCSC Plant has now changed to be in the form of Employee Committee to discuss issues with the management. The Company has appointed Women Committees at each plant and at head office to encourage, support and take care of women employees including subcontractors to be treated in accordance with Tata Code of Conduct properly, completely and stringently.

The principle of equal opportunity employment focuses on recruitment and selection of capable employees who are intelligent and ethical to work with the Company. The recruitment of new employees or for internal selections focus on merit system and use various selection tools to ensure that appropriate persons are selected through

an interview committee based on their technical and behavioral competencies and fit with the organization culture. The Company does not unfairly discriminate on any grounds, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. This includes hiring employees from local and nearby provinces, hiring differently abled persons as well as providing appropriate facilities, welfare, proper workspace and safety equipment, hiring alien workers in compliance with Thai labor law by providing safety measures, group accident insurance, annual health check-up same as Thai employees and basic utilities for alien workers.

The Company has not employed any government officers since the establishment of the Company.

In order to ensure fairness to all employees, the Company has Human Resources Committees, comprising senior management and management from various Divisions and Departments to consider, approve, give comments and suggestions regarding Human Resources Management covering employees at all levels without discrimination. A Welfare Committee is established by selecting from employees' representatives to be involved in welfare management for the employees to truly meet their needs.

The Company has no lay-off policy. In case there is any need for manpower rationalisation, the Company allocates the excess employees to other units within TSTH Group or assigns to work replacing the contractors or arranges additional training for employees to be able to perform other tasks.

To address and mitigate any Human Rights risk, the Company has determined the guidelines for managing such risks by assigning the Internal Audit function as the audit operator and designated to be a part of the Committees' responsibilities in various fields, such as Human Resources Committee; (in terms of fair treatment of labor), Apex Safety Council (in terms of safety, working conditions). There has not been any incidence of Human Rights concern in the past 5 financial years.



Occupational Health and Safety

The Company has adopted Safety Excellence Journey (SEJ) for managing occupational health and safety of all employees and contractors working on the premises to prevent injury or accident from work and for continuously improving the work environment. The Company's Safety Excellence Journey is aligned with the guiding principles of the Tata Steel Group. The Apex Safety Council (ASC), consisting of the President & CEO as the Chairperson and all the Vice Presidents as members, is at the highest level of the safety organization and structure of the Company. There are 6 Apex Safety Sub-Committees (ASSC) as enumerated below:

- 1) ASSC - Standards and Procedures,
- 2) ASSC - Health, Training and Communication,
- 3) ASSC - Contractor Safety Management
- 4) ASSC - Safety Observation and Incident Investigation,
- 5) ASSC - Road Safety, and
- 6) ASSC - Process Safety Management.

The Plant Implementation Committee (PIC) and Department Implementation Committee (DIC) ensure the implementation of the policies jointly with the Committee of Safety, Occupational Health, and Work Environment of each plant / office as per legal requirements. The Company has defined 4 safety cultures:

1. Safety Pause 3-5 minutes before every business meeting.
2. Holding handrails while on stairs.
3. Use of appropriate personal protective equipment (PPE) on work sites.
4. Compulsory use of a Crash helmet for two wheelers and Seat Belt for four wheelers.

The Company provides safety training for employees and contractors before starting work and encourages safety communication regularly. The Company provides personal protective equipment (PPE) such as, safety helmet, safety shoes, safety glasses and other PPEs (fluorescent jacket, hearing protection, respiratory protection, glove, falling protection, etc.) as per the area related risk factors.

Moreover, the Company provides a work environment and welfare equal to or better than the law and tries to continuously improve the facilities within the plants and offices. During the year, the Company has invested in improving the canteens, toilets, and rest areas at all the 3 plants. Apart from reporting incidents and injuries, the Company has a reporting system for Safety Observations, Fatal Risk Control Program (FRCP) and Near Miss cases.

Occupational Health and Safety related key actions in FY25 were as follows:

- Safety Campaigns - "Material Handling", "Fire & Explosion", "Positive Isolation" and "Process Safety Management".
- Life Saving Rule implementation.
- Improved Safety Standards in the MBF area and conduct of Safety Audit.
- Process Safety Management (PSM) - Cross Learning with other Steel Companies

In addition, the Company is committed to ensuring zero harm to employees, contractors, and business partners working with the Company. In the financial year 2024 - 25, the Company invested projects for occupational safety and quality improvement in all three plants as follows:

- AI Implementation - AI HMD to CCTV to detect and notify Manager/Supervisor for
 - **Safety:** Detect Human in Risk Area and use of appropriate PPE.
 - **Environment:** Detect Smoke from Stack.
 - **Process and Run factors:** Record Temperature, Detect Billet Surface.
- Installed Blue/Red warning light in Forklifts at NTS, SISCO, SCSC.
- Crane Lighting at SCSC and SISCO.
- Automated External Defibrillator (AED).





Development Capability of People

The Company gives priority to continuously develop human resources at all levels and takes responsibility for professional development and career growth of its employees by focusing on four areas as follows:-

1. Core foundation knowledge required in all functions, i.e., Safety, Business Ethics, Tata Values, Product Knowledge, Total Productive Maintenance (TPM), Customer Centricity, Data Analytics, Integration of technology (such as AI) into the workplace are the key strategies the company has adopted to develop and enhance employees' capabilities in various areas.
2. Functional Development
3. Business Development
4. Leadership Development

People Development is based on 70-20-10 model:



• The portion of 70

is learning from the job, special assignments, participating in cross functional committees, job rotation, etc.



• The portion of 20

is learning from others through coaching from supervisors and knowledge sharing from colleagues in both internal and other departments.



• The portion of 10

is learning from formal classroom training and outside training which HR Department has been working together with their supervisors for individual development plan by considering from business needs, policy and strategy, job description, training plan and performance evaluation.



The Company not only supports the development of employees to have knowledge and skills directly to perform the job in the portion of 70, but also on manpower productivity improvement to enhance employee's skills for using new technology to improve work processes to be effective and focusing on customer centricity to develop products and services to meet the needs of customers.

Knowledge Sharing Within Organization and Learning From Anywhere

The Company promotes the project "One Department One Share" to stimulate knowledge exchange across functions within the organization by bringing the knowledge and skills from real practices to be shared to people who are interested not only within their own units but also to other functions. The instructors prepare themselves to review knowledge that helps them learn continuously while learners can choose topics they are interested in and desire to learn. Also, the in-house training courses organized by the company will invite internal speakers who have direct experience in the respective topics to conduct the sessions (for example, a course designed to enhance the knowledge of sales team). The average number of training hours for employees at all levels in the fiscal year 2024-2025 was 6.1 days per person per year.



Employee Retention

The Company believes that the foundation of organizational success lies in the employees who propel the Company towards its business objectives. Consequently, the Company fosters an environment where employees can operate at their full potential by enhancing employee engagement. To this end, the organization ensures that employees feel assured of the fairness and transparency of the Performance Management policy, offers challenging tasks, provides suitable compensation for their capabilities and performance, presents opportunities for development and career advancement, actively listens to employee feedback, and offers various welfare and benefits aimed at promoting happiness and improving quality of life.

Performance Management

The Company emphasizes a comprehensive approach to Performance Management, rather than solely assessing the performance of individual employees. The starting point involves defining the business operating strategy of TSTH Group, which includes the Long-Term Plan and the Annual Business Plan that facilitate the achievement of the organization's vision and goals. This strategy is then disseminated to the levels of Division, Department, Section, and Employees.

The Company has enhanced the Performance Evaluation System by integrating Sustainability goals into the KPIs for all Supervisory and Management employees, including Senior Management.

All Supervisory and Management employees are required to prepare a Performance Contract that includes KPIs and targets divided into three sections: (1) Key Business Results and Sustainability Measures, which pertain to Key Business Results and Significant Improvement tasks derived from the Annual Business Plan and Job Descriptions, as well as actions aimed at fostering a better and more sustainable future in economic, environmental, and social aspects, conducted as an integral part of regular work to support organizational sustainability; (2) Special Projects, Attitude, and Working Behavior; and (3) Other responsibilities in accordance with Company Policy,



which pertains to duties that employees must adhere to and align with the Company's direction.

Additionally, the Company encourages continuous self-development and the development of other relevant individuals to foster innovation within the organization. The Company's Performance Management System prioritizes two-way communication and collaboration in pursuit of target achievement, facilitated by regular communication and evaluations, including feedback that addresses strengths and areas for improvement, which will inform the development plan. In this context, the Company links the performance of each individual employee annually to salary increases and variable bonus payments, as well as to the employee's career progression, development, and training.

Workforce Compensation Management

The Company is committed to ensuring appropriate and equitable compensation management by aligning its compensation policy with the Company's performance over both the short and long term. This alignment takes into account various factors, including the merit principle within the organization, the merit principle outside the organization, and individual merit. Further details can be found in the Human Resources Management section on Compensation Management.

Rewards and Recognitions

In addition to offering annual bonus payments as a reward for performance, the Company emphasizes the significance of rewards and recognition in various forms, including:

1. Acknowledging and rewarding Role Model Employees, Outstanding Employees, and providing a Quarterly Diligent Allowance.
2. Recognizing the accomplishments of committees or working groups that significantly impact the business.
3. Offering a Thank You Reward to employees who take on the responsibilities of colleagues who resign



or take extended leave, or who manage special assignments that yield high achievements.

4. Organizing competitions to reward employees for improvement initiatives, such as enhancements for customers, safety improvements, and promoting innovation projects within the Tata group (Tata Innovista), as well as the DMAIC Competition, among others.
5. Providing Productivity Incentive Pay to employees in departments that meet their monthly KPIs.

Employee Engagement

The Company assesses employee engagement levels by periodically conducting surveys to gauge satisfaction and engagement. The findings and analysis of the survey data are categorized into various target groups, with the improvement plans divided into two segments. The first segment pertains to the corporate level, which is addressed by the Apex Human Resources Committee, while the second segment focuses on divisional improvement plans developed by the Human Resources Department in collaboration with Line Managers and representatives from different functions. This approach ensures that the improvement plans for employees are promptly tailored to meet the diverse needs of each group. Furthermore, a reverse feedback evaluation is implemented to allow employees to express their opinions to their supervisors, thereby promoting their involvement in organizational development and nurturing positive relationships as a basis for fostering a collaborative and understanding work environment.

Welfare and Benefits

The Company's vision prioritizes the happiness of its employees. In line with this, the Company offers comprehensive welfare benefits that encompass all aspects of employment, including support during illness and assistance upon termination of the employment contract. This welfare is extended not only to employees but also to their families and parents. Additionally, the Company provides various services and support to assist employees in overcoming challenges, thereby enhancing their quality of life. The Company is committed to the continuous improvement and renovation of workspaces, rest areas, restrooms, and other facilities. These enhancements are also based on suggestions from employees.

A key policy regarding the provision of services and benefits to employees is the commitment to actively listen to their feedback through multiple channels. This approach serves as a means to understand employees' needs and to gather input for improvements aimed at increasing satisfaction. The channels for feedback include Welfare Committees, Employee Committees, Suggestion Boxes, Employee Satisfaction Surveys, Salary & Welfare Surveys, Exit Interviews, and direct feedback from supervisors, as well as meetings between VPs and employees, and interactions with the President & CEO.

Employee Relations Activity

The Company is fostering strong relationships with its employees and their families by prioritizing their well-being at every stage of life. For instance, the Company celebrates new graduates among its employees by acknowledging their achievements at universities, extends congratulations on the occasions of marriages and childbirths, holds ceremonies to award scholarships to employees' children, participates in merit-making events for employees' ordination, visits employees or their families who are receiving medical treatment in hospitals, and attends the funerals of any deceased employee or their family member.

Furthermore, the Company consistently organizes a variety of activities for its employees, including sports competitions, New Year parties, community service initiatives, health promotion events, employee clubs, massage services provided by the blind, stretching exercises, and programs specifically for female employees such as self-defense classes and health and self-care workshops. Additionally, the Company provides a weekly newsletter and conducts activities aimed at enhancing essential knowledge for the future, covering topics such as savings and investments, as well as physical and mental health care, among others.





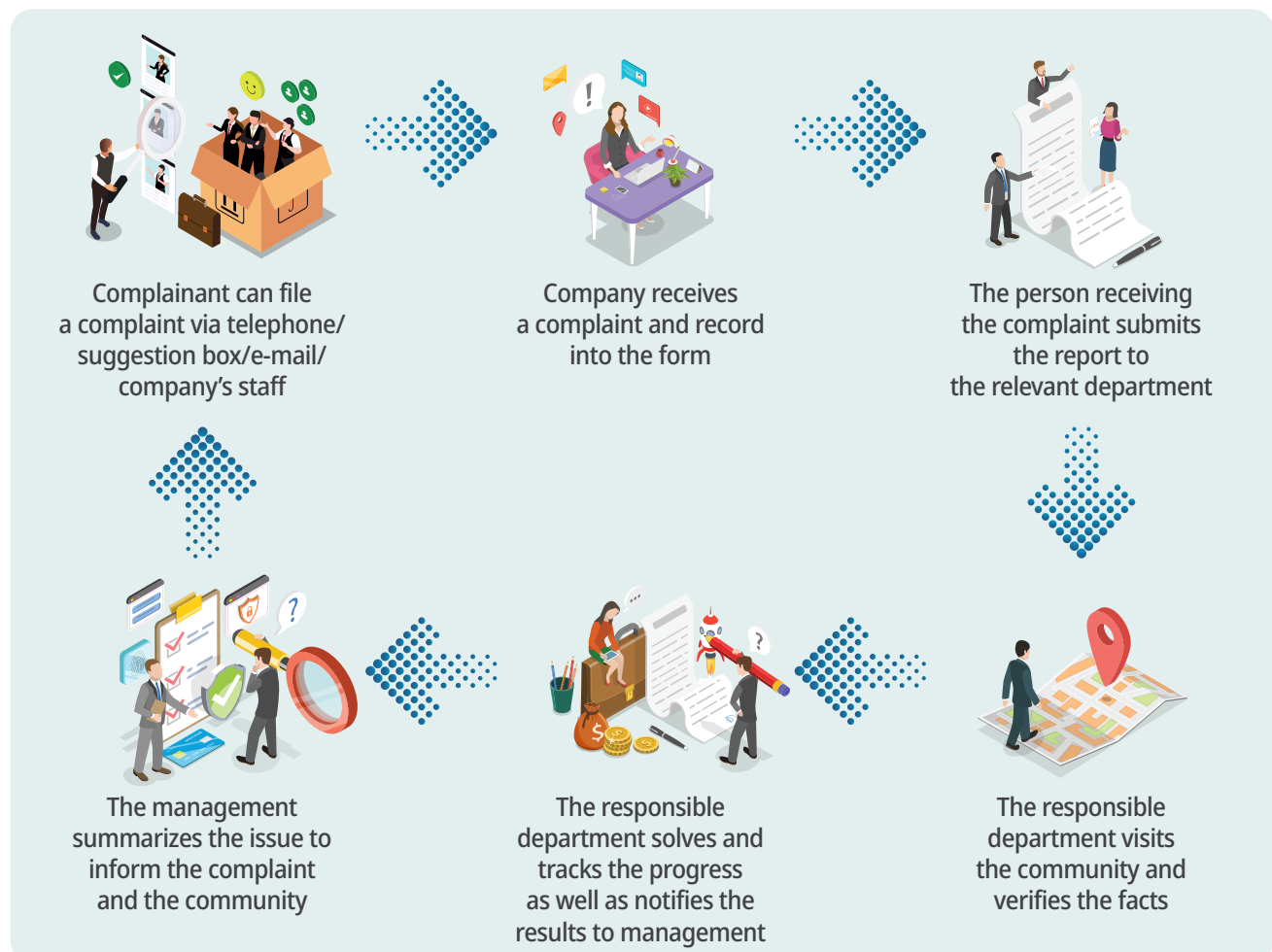
Community Engagement

The Company is committed to conducting business as a good corporate citizen by upholding its role of recognizing and embracing its obligations towards the community, society, country, and consistently prioritizing environmental preservation. These mechanisms serve as a driving force behind the Company's operations, ensuring both sustainable social and environmental progress.

During the financial year 2025, the Company conducted its actions of social and community responsibility which were approved by the Corporate Social Responsibility & Sustainability Committee and the Board of Directors. The Company ensures that the needs of all the stakeholder groups are included as part of the business plan. The Company continues to work closely with the local communities to improve the quality of life through various projects such as supporting community's activities, inheriting local culture, promoting education, supporting computers for learning, English camp project, environmental conservation and natural resource restoration, using safety skills to educate the educational personnel, teachers and students at schools nearby the plant, strengthening community's enterprise to create employment in the community as well as promoting and encouraging the employees to volunteer in social development activities.

Establishing Communication Channels to Receive Suggestions and Complaints

In case the community has a concern, it can use multiple options provided by the company to file a complaint directly to the Company. These include telephone, suggestion box, email, community satisfaction survey, electronic channels, report via community leaders or the Company's staff to allow the Company to investigate any issue that arises and inform to the community for agreeing to the results of corrective and preventive actions thereafter.





CSR Mission of Financial Year 2024-2025

1. Local Traditions, Culture and Education

- Local Cultural Festivals, e.g., as Songkran, New Year
- Religious Events: Provide grants or donations such as Kathin, Buddhist Lent day.
- Educational Infrastructure: Support in the construction or renovation of schools, libraries or educational facilities in underserved areas, donation of 2nd hand computers.

2. Health, Safety, Environmental Conservation and Natural Resource Restoration

- Environmental Conservation – Trees Planting
- Waste Reduction and Recycling - Circular Economy Initiatives.
- Health and Wellness Initiatives
 - Blood Donation
 - Workplace Safety Programs - 5S

3. Diversity, Equity and Inclusion

- Empower women, racial and ethnic minorities, LGBTQ + individuals, children, and persons with disabilities - Activities with the schools for the Blind.
- Employee Well-being and Engagement: Help Companies attract, retain, and a diverse workforce.

4. Livelihood and Skills Development

- Entrepreneurship training, mentorship Programs, access to finance, and technical assistance to help communities start and grow businesses - Community Enterprises.



Framework of CSR Mission for Financial Year 2024-2025

The Company has operated its business with a philosophy of participation in the community development, corporate social and environmental responsibilities to the nearby societies (areas nearby the Plants) and other areas nationwide with the cooperation and responding to the expectations of community and society. In financial year 2025, the Company has determined the framework of the CSR mission as follows:

Development of Nearby Community and Society - 4 Main Missions

Focusing on development and improvement of quality of life of communities near the Plants / workplace:

1. Promoting Local Tradition, Culture and Education
2. Promoting Health, Safety, Environment Conservation and Natural Resource Restoration
3. Promote Diversity, Equity & Inclusion
4. Promote Livelihood and Skill Development

CSR Key Performances in Financial Year 2025

Budget for Participating in Community and Society Development

Developing community and society in the areas near the plant and workplaces and in other areas.

Results **1.06** million Baht

Total Man-Hour Spent on CSR Activities

Promoting the organization culture of employees' volunteering.

Results **100%** employee participation in CSR activities, totaling **11,298** Hours (**10.5** Hours/ Person)

No. of Beneficiaries from The Company's Social Responsibility Projects

Developing community by having community participation so that its members benefit directly.

Results **64,614** Persons

Community Satisfaction

Conducting business without impact on community and community satisfaction on CSR Mission

Results **No Complaint**
Community Satisfaction **85 %**



Development of Nearby Community and Society - 4 Main Missions

1. Promoting Local Tradition, Culture and Education

Continue to encourage local good traditions and educational development for children and youth, including lifelong education, to use knowledge to help oneself and their families. The Company believes that education is the basis of long-term social and economic sustainable development.

Inheriting local culture and tradition project

Strengthening community's unity and promoting the preservation of local culture and tradition for lasting by participating in and support activities, such as

- Songkran Festival
- Candle Tradition
- Loy Krathong Festival
- Kathin - Parpa Samaggi Ceremony
- Boon Khao Lam Local Tradition
- National Children's Day
- New Year's Day

Impact to community

- Total budget used 449,405 Baht
- Donated drinking water during the "Seven Dangerous Days" of the Songkran and New Year festivals, totaling 418 dozen.

Tata scholarship project for educational development

Collaborated with the schools to select children for receiving scholarships with the aim that the children who receive funds have better opportunities in education, behavior and academic performance which will be a good role model for other children and youth in their self-developments.

Impact to community

Supported scholarship to schools nearby the plants, totaling 30,000 Baht.

English Camp Project

English is an essential language for communication and is the basis for searching for knowledge from media and digital technology in the new era. The Company brought the employees who have good English skills to help developing English skill for the children through activities that were designed with systematic, enjoyable, and easy to understand.

Impact to community

- Have arranged for 12 consecutive years at Ban Bo Win School, Sriracha district, Chonburi Province.
- Total 130 students participated.
- Total budget used 15,000 baht.

Secondhand computers for children project

The Company recognizes educational values from using computers for technology-based learning. Therefore, the Company has a purpose to support computers for schools in need by collaboration with the Mirror Foundation to renovate the Company's second-hand notebook computers to have superior quality for school teaching. This project aimed at never-ending learning along with creating new perspectives for children and youth.

Impact to community

- Handed over second-hand computers totaling 40 computers to 2 schools, namely Ban Ra-Woeng School, Chonburi Province and Wat Takuan School, Rayong Province.
- 200 Students gained advantages.
- Total budget used 26,400 baht.



2. Promoting Health, Safety, Environment Conservation and Natural Resource Restoration

The company is committed to promoting community awareness of the importance of health, hygiene, and safety through environmental improvements. At the same time, it encourages participation in the conservation and sustainable restoration of natural resources, as well as the mindful use of resources to generate income within the community. Amid the intensifying global climate crisis, the company continuously implements projects that support both environmental sustainability and community well-being.

Blood donation project

Employees and contractors of Tata Steel (Thailand) regularly contribute to society through blood donation every quarter to Thai Red Cross Society to help save lives.

Impact to community

- 371 Participants in blood donation.
- Total blood donated 160,000 cc.

Road safety for community project

Raising awareness about health and safety, promoting well-being, and reducing accidents in the community and school. Improving the environment to enhance safety and decrease accidents.

Impact to community

- Activities included installing convex mirrors, building speed bumps, and painting pedestrian crosswalks at Ban Raweang School, Chonburi Province, to enhance safety and reduce accidents within the school area.
- Raising awareness about health and safety, promoting well-being, and reducing accidents in the community. Improving the environment to enhance safety and decrease accidents.

Tata Steel Reforestation to Restore the Earth Project

The Company has restored and developed the natural ecosystem's richness under a project that highlights the numerous benefits of forests. These benefits include acting as the lungs of the Earth, providing a source of life, food, and income for communities, and serving as habitats for wildlife. Therefore, in collaboration with local communities, the Company has committed to conserving and managing forests sustainably. With the intention of restoring the ecosystem and environment nearby the plants as a primary focus, the company aims to rehabilitate mangrove areas and forests annually. This project has been ongoing for over 13 years.

Impact to community

A total of 5,151 trees were planted in communities surrounding the factories, including Khao Phu Don (Rayong), Ban Khao Hin (Chonburi), and the Life Skills Promotion and Development Center in Muak Lek (Saraburi).

Community Waste Management Project

Cooperated with community by sharing waste management system knowledge to the communities' leaders and members and joining creating the organic waste bins for the Community with the goal Bang Khamod Community must have organic waste bins in every household.

Impact to community

Shared knowledge about waste separation and systematic waste management at Wat Muangnoi School.



3. Promoting Diversity, Equity & Inclusion

Promoted the empowerment of women, ethnic and minority groups, LGBTQ+ individuals, children, persons with disabilities, and the elderly through various activities—such as collaborating with schools for the blind—ensuring equal opportunities and access to resources, as well as participation in organizational and community activities.

Pillow Project Using Recycled Straws for Patients

The CSR activity “Pillow Project Using Recycled Straws for Patients” was organized to promote patient care and provide encouragement to individuals undergoing medical treatment—especially bedridden patients who require specially designed pillows to reduce discomfort and improve their daily quality of life. These straw-filled pillows were donated to the Veterans General Hospital in Phaya Thai District, Bangkok, which specializes in caring for bedridden patients. The pillows aim to enhance patients’ well-being and serve as a symbol of collective support and compassion from the community.

Impact to community

- Donated a total of 30 straw-filled pillows to the Veterans General Hospital
- Total budget used 14,000 baht

Project to Create Learning Opportunities for the Visually Impaired

This project is dedicated to promoting educational access for the visually impaired through the donation of desk calendars and reused A4 paper to the Bangkok School for the Blind for the production of Braille learning materials. Braille is a crucial tool that enables visually impaired individuals to learn and develop their skills effectively. We believe that education should not be limited by physical disabilities, and that access to knowledge is the foundation for empowering everyone to live independently and reach their full potential.

Impact to community

- Produced more than 1,000 desk calendars
- Reused over 500 sheets of A4 paper
- Created digital files of 3 textbooks
- Total budget used 1,007 baht

The Project of Giving Love and Smiles

The activity “Giving Love and Smiles to the Children” at the Special Education Center, Rayong Province, involved donating shelving units made from CE Products. These products are crafted from short scrap metal pieces, which are leftover materials from the company’s production process, repurposed into useful items for the center. This project combines environmental sustainability with social responsibility. Additionally, there was an activity to promote development and concentration through gel candle making, giving the children the opportunity to actively participate. Lunch was provided, and essential daily-use items and consumables were donated to support the center’s care for the children in their daily lives.

Impact to community

- 13 shelving units
- Total budget used 14,335 baht



4. Promote Livelihood and Skill Development

Fostering collaboration among all sectors — government, private sector, and communities — to find ways to support and develop communities without discrimination. This includes exchanging knowledge and sharing resources, building strong relationships, and achieving sustainable shared development goals.

The company aims to develop communities to grow and improve their quality of life by integrating the company's business knowledge and processes with the community's expertise through active community participation in economic and social development. This approach strengthens the community, enabling them to sustain and take care of themselves independently over the long term.

Enhance relationship by sharing to community project

Trust with the Company is not only from the community but also includes good relationships with government agencies and the private sector near the Plant areas. The Company supports their activities to ensure sharing with society considering overall benefits.

Impact to community

Supported fund in various community activities, totaling 180,000 Baht.

Development for Grassroots Economy Project

Community enterprise is the heart of job creation that generates income and drives the community economy which affects the larger economy of the country to be strong, able to take care of themselves including increasing income and employment for the community by providing knowledge of management and business processes to assist in production planning, developing of production process, accounting, promoting the development of products and packaging to meet customer's need

Impact to community

- Community enterprise trained in making Alua sweets in Saraburi Province, in collaboration with SISCO factory
- Generated income for the community exceeding 30,000 baht
- Total budget used 5,024 baht

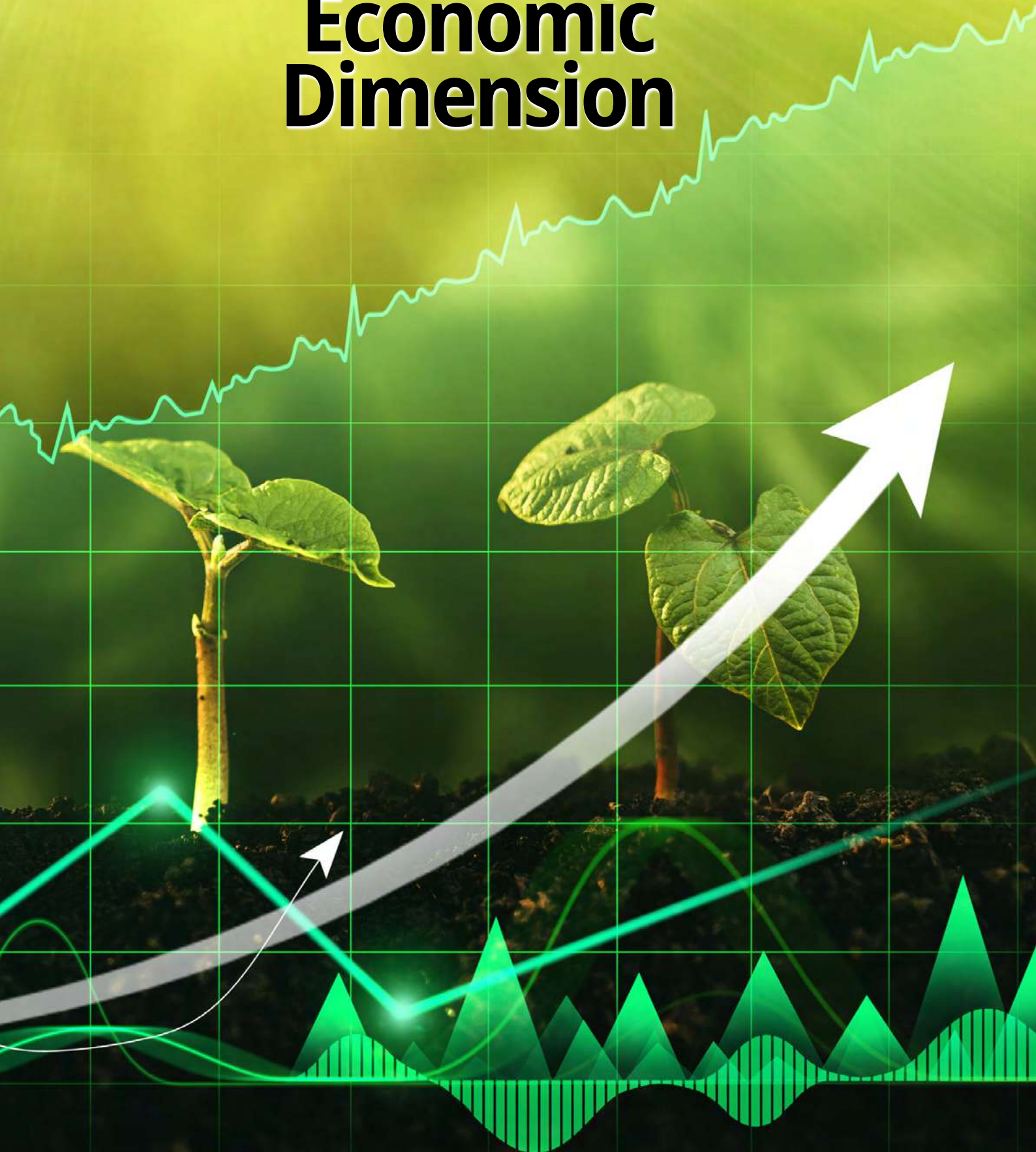
Career Guidance Project to Promote Vocational Training

The Career Guidance Project to Promote Vocational Training provides opportunities for young participants to practice thinking, analyzing, planning, and actually selling products. This hands-on experience helps them learn the work process, develop communication skills, understand cost-profit calculations, and practice teamwork. The project aims to build confidence and prepare them for future career paths.

Impact to community

More than 100 students participated in the school market activity at Ban Bowin School, Chonburi Province.

Economic Dimension





Good Corporate Governance and Promoting Ethical Behaviors

The Company received the Corporate Governance Report (CGR) for the year 2024 from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand with the rating of “Excellence”, at an average score of 100 points that was higher than the average scores of all listed companies rating of “Very good” at score of 84 points.



Corporate Governance and Regulatory Compliance

The Company provides a report on compliance with Good Corporate Governance as mentioned in Part 2: Corporate Governance, which explains the important issues of Corporate Governance Policy, structure of Committee and Sub-Committees, selection and appointment of the Directors and Senior Management Executives, qualifications of Directors and Independent Directors, guideline and voting procedures, Corporate Governance of subsidiaries and affiliates, use of insider information, auditor remuneration, and compliance with Good Corporate Governance principles in other matters that included shareholder’s right, equitable treatment

of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board of Directors.

The Board of Directors has considered and reviewed the Corporate Governance principles which have been defined in 4 categories: namely, rights of shareholders & equitable treatment of shareholders, role of stakeholders & business development for sustainability, disclosure, transparency and Board responsibilities. The Company has improved the annual performance evaluation forms for Board of Directors and the Committees as well as considered and reviewed the corporate governance reports of each category as recommended by the Stock Exchange of Thailand in accordance with the principles of Good Corporate Governance.

Tax Policy

The Company has formulated a Tax Policy showing its commitment to comply with the law, general accounting standard, and other regulations related to tax management, legal usage of tax privileges, and tax structure. Strategic risk assessment and tax planning are integrated into strategy and regularly reviewed. Tax Policy has been disclosed on the Company’s website.

Structure of Management of Business Ethics





The Company has established the Business Ethics Committee since 2008. Each year, there has been a steady improvement of its structure for business management to be committed as specified in Tata Code of Conduct properly, completely, and stringently. The Company appointed the Apex Business Ethics Committee - Tata Steel (Thailand) Plc. Group chaired by President & CEO and Ethics Counselor, appointed by President & CEO, as the secretary.

To ensure that business ethics behavior is extended to cover the sub-contractors who work in the Company and its subsidiary, the Company has appointed 4 Business Ethics Sub-Committees, with the company's Vice Presidents as the Chairman of the Business Ethics Sub-Committees.

Furthermore, Women Committees have been appointed at each plant and at the head office to encourage, support, and take care of women employees and women contractors' employees. This is to eliminate or resolve problems that may interfere with working of the women employees. The Company has also appointed Ethics Coordinators to serve as secretaries of the Business Ethics Sub-Committee at each plant to manage and advise the employees on the ethical concerns more effectively. The Company has appointed 12 Ethics Coordinators which consist of 2 males and 1 female coordinators at each plant and at head office. The current proportion of Ethics Coordinators to total employees is 1 to 90 while the proportion of female Ethics Coordinator to total female employees is 1 to 39.

In the past year, Management of Business Ethics at the Company was rated by Tata Sons, at the Tata Group of Companies level, as "Advanced" in Leadership and Communication & Training pillars; as "Established" in Compliance Structure and Measurement of Effectiveness pillars.

Scope of Duties and Responsibilities

1. Apex Business Ethics Committee - Tata Steel (Thailand) Plc. Group

To encourage, support and supervise overall corporate unit's employees including subcontractors to commit to Tata Code of Conduct properly, completely, and stringently. To consider and approve the annual plan on Ethics Management, monitor, follow up and evaluate its progress every month including acknowledgement of the ethical complaints by the concerned stakeholders.

2. Ethics Counselor

To give advice on ethical code of Tata Steel (Thailand) Plc. Group to ensure behaviors committing to Tata Code of Conduct properly, completely, and stringently. To act as a channel for receiving and collecting issues regarding business ethics from concerned parties within and outside the Company group. To act as secretary to Apex Business Ethics Committee of Tata Steel (Thailand) Plc. Group with direct reporting to the President & CEO, including being coordinator with Tata Steel Limited, India on behalf of Tata Steel (Thailand) Plc. Group.

3. Business Ethics Sub-Committee

To encourage, support and supervise, at Head office and the plants, employees including subcontractors to commit to Tata Code of Conduct properly and completely. To consider and approve the annual plan on Business Ethics Management of Head office and the plants, monitor, follow up and evaluate progress every month and report the progress to the Apex Business Ethics Committee.

4. Women Committee

To encourage, support and take care of women employees of Head office or its own plant including women contractors' employees to be treated in accordance with Tata Code of Conduct properly, completely, and stringently. To initiate guidelines and set action plans for taking care of women employees and women contractors' employees of Head office or its own plant in various matters such as development of women employee's competency and potential, seeking ways to eliminate or resolve problems that may interfere with



working, etc. To work in accordance with the action plans, evaluate and follow up the performance for reporting to the Business Ethics Sub-Committee concerned on a regular basis.

5. Ethics Coordinator

To coordinate ethical issues among Departments of Head Office and the plants. To act as secretary to Business Ethics Sub-Committee of Head Office and the plants and dotted reporting to the Ethics Counselor.

Promoting Ethical Behaviors

The Company commits to conduct its business based on 5 Tata Values: “Pioneering, Integrity, Excellence, Responsibility, and Unity” under Tata Code of Conduct (TCoC). The Company has contributed to the enforcement of various regulations and practices related to ethical conduct, such as Anti-Bribery and Anti-Corruption Policy, Providing or Receiving Gift and Hospitality Policy, Whistleblower Policy, Guidelines for reporting and considering concurrent employment, Guidelines for reporting and considering conflicts of interest, Ethics Consequence Management Framework for Employees. Since 2018, the Company had determined the “Policy and Guidelines for Prevention of Sexual Harassment at Workplace” for all stakeholders regardless of gender to have the rights to be treated with respect and dignity for creating a good working environment.



The Tata Code of Conduct has been adopted by all Tata Group companies around the world and has also been translated into Thai language. The TCoC booklets are handed to the Board of Directors, Management, and all employees of the Company to study and adhere stringently. Furthermore, the distribution of this document has also been extended to stakeholders, including partners, vendors, and service providers required to abide as part of the procurement contracts.

In the year 2023, TCoC has been provided in e-book format and the same has been made available on the Company’s website.

Training and Development Programs on Good Corporate Governance and Promoting Ethical Behaviors

The Company recognizes the importance of duties and responsibilities of the Board of Directors and Executives by supporting the development programs related to Good Corporate Governance and Promoting Ethical Behaviors. The Company arranges an orientation program including the plant visit for all new Directors and Executives and provides them with the TCoC booklet and other related policies’ manuals. In addition, the Company has encouraged participation in training or seminars to enhance knowledge for work organized by reputed institutions constantly including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD).

All new employees receive an orientation for training and handling TCoC and Work Ethics Manual that includes details of policies, for example, Anti-Bribery and Anti-Corruption Policy, Providing or Receiving Gift and Hospitality Policy, Whistleblower Policy, Policy and Guidelines for Prevention of Sexual Harassment at Workplace, Guideline for Reporting and Considering of Concurrent Employment, Guideline for Reporting and Considering of Conflicts of Interest with Company, Ethics Consequence Management Framework for Employees. All employees take TCoC test, and the score must be over 80 points. The correct answers are explained, and all employees sign the document to give a pledge to comply with the codes and other related policies on



Ethical business conducts. In the past year, all new employees received training in the said topics and passed the examinations. Accordingly, all 1,070 employees (as of end of March 2025) or 100% have been trained and tested in all matters relating to Ethical business conduct.



Currently, the training of TCoC and other related policies have been extended to contractors' employees, partners, and customers of the Company. In the financial year 2024-25, the Company arranged communication sessions with customers, vendors, contractors at operation level, and contractors in annual meetings for clarification of the Tata Code of Conduct and related policies. The Company also continuously cooperated with Thai Private Sector Collective Action Against Corruption Council (CAC).

TCoC Awareness Through Communications And Activities

The Company communicates the topics related to TCoC to all employees via "TCoC Newsletter" by monthly and Ethics Pause during meetings, for example, monthly meeting of plants and other Divisions, TCoC workshop. "Ethics Months" is arranged from July - September period every year to reinforce awareness of TCoC and related policies. In financial year 2024 - 25, there was a campaign under the theme of "Ethical culture builds a sustainable future." The Company regularly informs the stakeholders on the change of the Ethics policies. The Company has increased the communication channels for stakeholders to be informed about summary of complaints cases and investigations, including action taken in case of TCoC violations.



Whistleblower

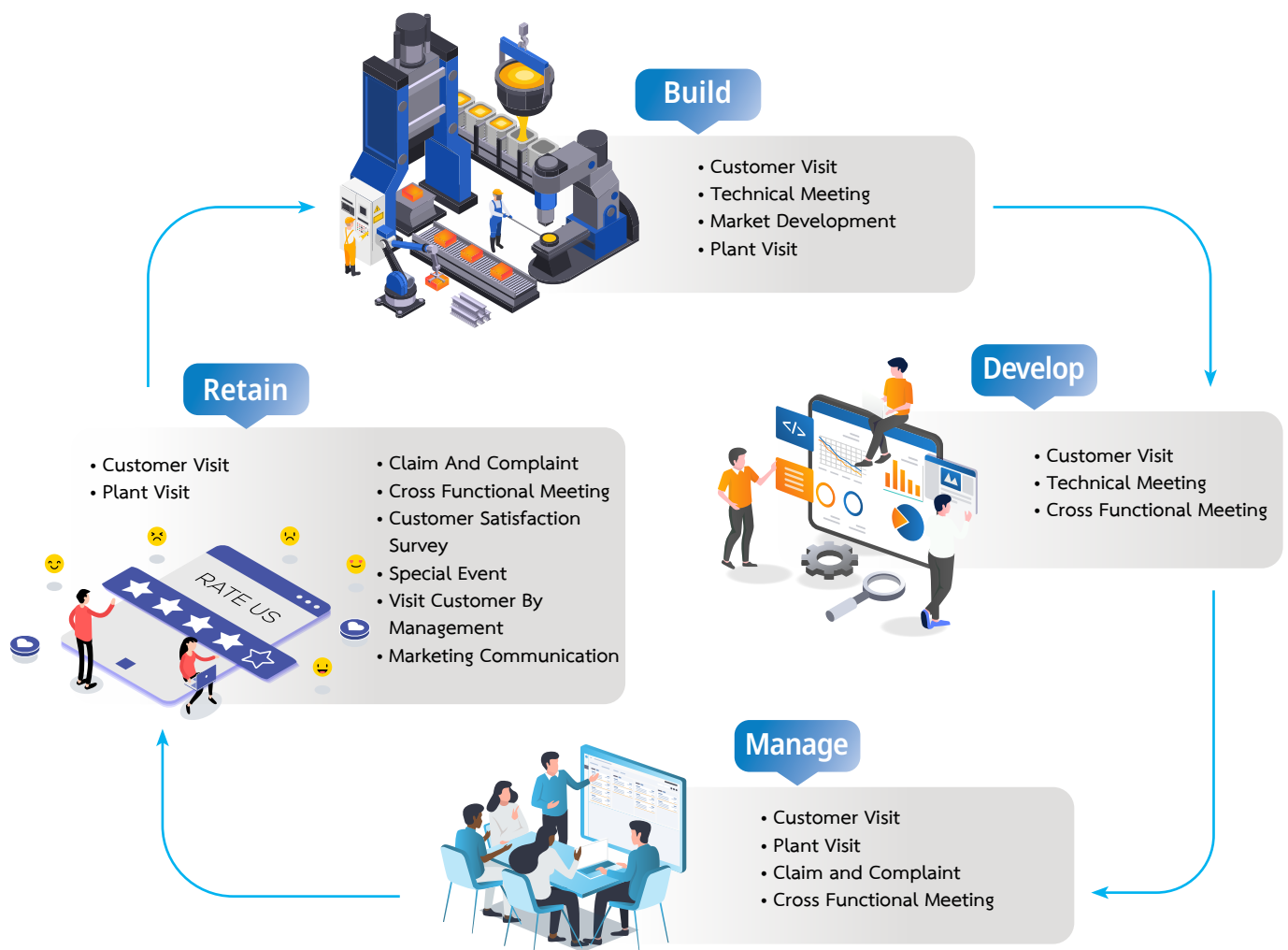
The Company has developed a mechanism for the involvement of stakeholders to communicate on unethical conducts under "Whistleblower Policy". All stakeholders can offer suggestions or make complaints of unethical actions to the Chairman of the Audit & Risk Review Committee or Ethics Counselor or use "TCoC Helpline Service" operated by a third party, who is independent from Tata Steel (Thailand) Group and an expert in taking note of the code of conduct violation from employees or other stakeholders. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous. The Company has another channel for stakeholders to raise misconduct or unethical behavior through the Company's website: www.tatasteelthailand.com. In the financial year 2024-25, the Company received 1 complaint. The complaint was investigated by Committees that did not have any interest related to the cases. The investigation result was reported to the Audit & Risk Review Committee and the Board of Directors.



Customer Satisfaction

Listening to Current Customers

The Company's customers are segmented by product, industry, customer type and location, allowing us to establish tailored guidelines for listening and responding to the diverse needs of each group. There are many activities conducted to listen to the voice of customers such as customer visit by sales representatives and management, plant visit, cross functional team to visit customer, market development team to visit influencers, use of various marketing activities and marketing communication tools. The Customer Visit Report is an important tool to capture the main information from customer visits by Sales Representatives to improve and develop the system to meet the needs of customers immediately. The Company has also adopted online technology to reach customers according to hybrid working such as online seminars and online meetings with customers. In addition, social networks and websites are essential tools to listen to customers. Sales Representatives mostly use Line Application and e-mail in addition to normal phone calls to contact, listen to customer feedback and solve their issues promptly.



Listening to Potential Customers

Apart from listening to current customers, the Company has extended to listening to potential customers by dividing and prioritizing each customer group to analyze related issues and broaden response to customer needs. The Company communicates with potential customers by using a 2-way communication platform; visit and calling, site visit, plant visit, and marketing activity.



The Company has also used online channels to reach end users. These include Line, official Website and Facebook to contact and facilitate customers interested in the Company's products.

Customer Type	Characteristics of Customer	Topic	Listening Method
Former Customer	Used to be customer or no transaction in the last 6 months	Dissatisfaction issue	1. Customer visit by sales representatives and calling online channels 2. Customer Satisfaction Survey
Competitor's Customer	Customer of our competitors	Matching requirement with condition of the Company	1. Customer visit by sales representatives and calling online channels 2. Market Research 3. Customer Satisfaction Survey
Potential Customer	New Entry to market or current customer who needs to expand market	Feasibility assessment to increase sales volume	1. Customer visit 2. Site visit 3. Plant visit 4. Marketing activity

Customer Satisfaction and Engagement

Survey Satisfaction and Engagement

The Company conducts customer satisfaction survey every alternate year for its all product categories, both in Bangkok Metropolitan Region, upcountry and abroad to obtain information that lead to improvement, development and responding to customers' needs. The survey's main objective is to raise customer satisfaction beyond the customer's expectations, increase customer loyalty and engagement and gain a greater market share for the Company. The interviewees are current customers of domestic and exports, former customers, end users, contractors, some branches of modern trade influencers and competitors' customers. The survey mentioned is conducted by a specialist third party to obtain accurate information in accordance with academic principles that allow interviewees to express their opinions and problems to the Company without any concern about information and source of data disclosure. The survey processes comprise of questionnaire design, survey process, objectives setting, quality control planning, data collection, data exchange and data analysis. The survey result is displayed in strategic view in the matrix table which is reflected by level of impact score and level of performance and to be in line with short-term and long-term planning.



The customer satisfaction survey in the financial year 2025 is the latest survey, which is the customer satisfaction pulse survey by internal departments within the company. The survey asked about factors that are important to the company. The satisfaction survey result received a score of 82%. The product quality has received the highest satisfaction score when compared to other factors. The results show that over the past period the Company has continued to focus on customer satisfaction in line with continually improving the quality of products and services to respond to customers' needs. For product claim issues, in financial year 2025, the number of claim issues is 65 cases. As the result of the focus on quality improvement, in tandem with developing new products to be more suitable for customer's application and quality comparable to imported products. At the same time, the sales team has continued to maintain a high level of customer satisfaction in its service performance. Sales team has enhanced its capability from training in various subjects including Company's product and services knowledge and market situation to be able to provide suggestions for business to customer, including caring and contacting customers consistently.



The Company has implemented TATA Steel TH connect application to track customer's order and claim status, download documents, increasing online sales channel, E-Tax invoice & E-Receipt, Tag QR code, Cut and Bend web ordering, CAB delivery schedule application, Online Certificate system, Forecast Pro software to forecast advanced demand, etc. In addition, management team, sales team and technical team visit customers of each product as per plan, progress on which is monitored by the President & CEO regularly.

Survey Result Management

Results and data from the customer satisfaction survey and customer visit report are classified and prioritized for management, considering elements of factors that influence customer satisfaction together with the performance of the Company. As a result, operating guidelines for each group of customers are defined; such as priority of related factors that highly impact customer's satisfaction, but the Company has less responding level in those factors or the determination of process to retain core competencies of Company and the Company can manage those factors efficiently.

Quality Improvement

The Company has implemented quality improvements to meet customer needs. In the financial year 2025, the Company invested in CAPEX to improve quality as follows:

- Trial to use Intocast mould powder from NTS plant to produce M8S billet at SISCO plant to reduce billet surface defect.
- Adjustment in rolling parameter to improve scale after straightening for straightening bar at NTS plant to improve quality of rebar.
- Installation of air dryer for mould power and mould powder feeder to improve homogeneity of slag in mould at NTS plant and adjust F-EMS current (360A to 300A) and operation mode from alternative mode to continuous mode at SISCO plant to reduce carbon segregation for enhancing the quality of High Carbon Wire Rods to improve and reduce wire breakage quality issues.

Satisfaction Compared to Competitors

During the process of survey, the Company enquires about customer satisfaction with the Company including brand awareness, brand loyalty and share of wallet, compared to competitors for comparative information. This reflects the real Company performance. The results of the satisfaction survey are analysed to find the correlation with activities that the Company dedicates resources.

Customer Engagement

The Company focuses on the change of market situation and therefore uses the principle of products and service differentiation, including customer support through - Develop, Deliver and Delight. Develop is to understand specific requirements of customer through various listening mechanisms and information analysis by customer group. Deliver is to deliver new products and services to customers through the new product development team, market development team and sales team. Delight is to create happiness and appreciation for customers with overall experience across all units of the Company. The Company has established a Customer Service Team which consists of all departments in the Company to attend the meetings with customers, making plans for responding to the needs of customers, and offering new products and services.

In addition, the company is focused on a Customer Centric Culture to lift the relationship and service level to customers. The company has appointed Apex Customer Centricity Committee and the Customer Centricity - Core Team to create and prepare action plans and strategies, as well as to present activities and opportunities to improve operational efficiency in a customer-focused approach to employees at all levels of the company. The company also promotes various activities to create participation of employees at all levels to be aware of focusing on the customer as the center, such as Customer pause before each meeting, sharing experience of customer to Company's employees thru "Share from Your Chairs" activity, etc. to increase customer satisfaction and engagement and new customer experiences.



Complaints Management

Customer complaints are managed in compliance with regulations and procedures as follows:

1. **Process of receiving complaint:** terms and conditions.
2. **Complaint management:** process of consideration and deadline to inform the results.
3. **Complaint monitoring:** communication with concerned parties.
4. **Preventive action:** in-depth analysis and building customers' confidence.

The Company has developed the complaint management process by using an IT system to help in following up complaints in various steps and these steps are controlled by KPIs e.g., overdue date, investigation time, and number of complaints. The customers rest assured that the claim and complaint process would be resolved promptly and effectively, and the Company also sets up lead time to response in each case. The Company has also created an application for customers to track the status of complaints on their own.

Customer Type	Maximum number of days required to respond to customers
Key Customer	Within 5 days
Regular Customer	Within 14 days





Product Brand and Advertising



Quality of Product

Quality of Product is the most important thing to the Company. To ensure product standards consistency, the Company has established a Technology Group led by the Vice President – SISCO Plant. The Technology Group is responsible for the new product development and technology search required for producing new products. Quality management of 3 plants is the responsibility of the Quality Assurance Department of each plant. Accordingly, new product development, technology search and quality management system are monitored monthly by the President & CEO.

The Company devotes extensive efforts to satisfy the customers in all aspects. It strives to provide products and services to meet the needs of customers as well as the development of products' quality complying with international standards, excellent services, and fair price for their satisfaction. Moreover, the Company has the system to manage the complaints (if any) on products and services, customer visit report and maintain client confidentiality. The Company strives to operate with integrity and comply with the rules of fair competition. The Company believes in not resorting to unfairness practices or no distortion of information about the products and services that harms healthy competition.

Responsibility to Customers

The Company is responsible for products and services that are delivered to the customers through fair marketing. This includes education provided to customers to use product which has maximum safety and pass the standard of Thai Industrial Standards Institute (TISI), Ministry of Industry. This also includes the standards of other countries where the Company exports its products too.

The Company discloses detailed information of products according to the regulation of product labeling requirement complying with laws, standards, and recommendation of marketing communication, including fair advertisement and marketing promotion and not advertising products that are banned or have precarious issue in society. The Company is open for interested people to visit production process and continues to improve the quality of products. In each delivery, the Company provides its quality assurance certificate. Moreover, the Company has strongly cooperated with the government in educating customers on new standards including innovation of products. Communication includes seminar arrangement for designers, contractors and end users, brochures and online social network like Facebook and Line. Product information are shown on



product catalog and website with details by categories and types of standard certification. Advertisements are also done through booth display in modern trade and exhibitions, setting up business partnership program with retail dealer based on the reach and potential in the area to increase retail base and reach more customer, as well as the implementation of TATA Steel TH connect to track customer's order and claim status, download documents and barcode and QR code system for accuracy of products specification identification.

The Company produces goods and provides services to ensure maximum customer satisfaction, especially safety or risk prevention derived from the use of products. This can create trust and increase sales volume both in compliance with, and above, standard. The Company has received "ISO 9001:2015 Certificate for Marketing and Sales Management System" - the first Company in Thailand to get certified from MASCI.

The Company has regularly studied, evaluated, and improved the impact of products and services that may significantly affect customers. The results from the study will be used for further development of products and services. The Company do marketing communication and advertisement by providing the fact and adequate information for decision making and has measurement that will not take any action that causes ambiguity or distort information about products and

services; not make overstatement or misinform that can cause misunderstanding, not provide deceptive, false or omitting information or intentionally mislead customers, not using too small print in product tag or advertisement, and provide document that shows the value of product. The Company respects customer's privacy and is committed to protect personal information of customers. The Company will not inquire or collect customer information without prior consent, inform the purpose before information collecting and usage, maintain information security and privacy and not share to other parties without customers' permission. Customers have legal rights to verify the validity and usage of information, in case finding any irregularity in data collection and usage, correction can be carried out. Disclosure of information can only be done with prior permission of the customers and have protection of law.

The contract between the Company and Customers is clearly written and easy to understand. Customers can study and inquire about relevant details of the contract at the point of sales until it is agreed by both parties. The Company does not take any advantage by using unfair terms and conditions; providing clear and adequate information on prices, specification, terms and conditions, expenses, period, and termination date of contract, by having quality of products as per the standard with reasonable price and label of products complying with the law.





Innovation of Products and Services



Business and Social Innovation

Tata Steel (Thailand) Public Company Limited has brought knowledge and experiences to innovate and create benefits for energy saving, competitive advantage, and value creation in business and society. Innovative products / services of the Company are as follows:

1. Seismic Rebar: Tata Tiscon Bor Kor Sor S

As the first in Thailand, the Company has developed Seismic Rebar product under the name of TATA TISCON Bor Kor Sor S, available in SD40 and SD50 grades that conform to the Thai Industrial Standard (TIS) of TIS 24-2016. Without changing the structural design from TIS standard for strength of materials, the product has Ultimate Tensile Strength (UTS) and better elongation than specification of SD40 and SD50 determined in TIS. It, therefore, can be used to enhance safety during earthquakes due to higher ductility and bending ability. Moreover, it has higher convenience of usage at the construction sites and the bent portion of it retains higher residual ductility.

Key Benefits:

Based on high elongation from technology and process controls of rebar manufacturing, Tata Steel has developed higher ductility products and maintained the strength of SD40 and SD50 grades. They can absorb large amounts of energy released during earthquakes compared to other rebar grades.

Benefits for Consumers, Public and Society

Enhanced safety of building when using Tata TISCON Bor Kor Sor S in the structure.

2. Cut and Bend

Traditional construction process may create the waste of rebar because of overestimated ordering than actual use. The workers at the construction site cut and bend the rebar to the desired shape and form the shape while leaving some unwanted length.

Cut and Bend service is one of the comprehensive solutions to raise productivity in construction by working with customers to deliver customized solutions for each project, such as special length rebar 12-18 m., ready to use barrier, etc.

Key Benefits:

No wastages, because cut and bend process are done at the Company, the wastage at site becomes zero. Less difficulties arise to the labors. Product is produced from the factory; and therefore, significantly reduces the dependence on labor. Better time management is achieved because Cut and Bend service is ready for delivery within 3-5 days after finalization of design, thereby significantly reducing pressure to meet the deadlines. The Company provides Cut and Bend services from high quality standard of Tata TISCON rebar that delivers superior ductility.



Benefits for Consumers, Public and Society

It can reduce any accidents that might occur from cutting and bending by themselves at a construction site, saves cost of transportation (no unnecessary excess volume is transported) and reduce the environmental issues to the nearby community.

3. Deformed Bar: Grade SD50

Tata TISCON Deformed Bar SD50 is produced through Tempcore process, increasing tensile strength of rebar by using the technique of Thermo Mechanical Treatment system (TMT). The microstructure of rebar consists of a combination of a strong outer layer of tempered martensite and a ductile core of Ferrite-Pearlite, giving Tata TISCON SD50 rebar an excellent combination of strength and ductility.

Key Benefits to Stakeholders:

- PROJECT OWNER: Directly gains benefits from using Tata TISCON SD50; cost saving up to 15-20% because of using less rebar for construction when compared to SD40.
- DESIGNER: Enhanced creativity to design their project and reduce the load of structural work.
- STRUCTURAL ENGINEER/CONTRACTOR: Enhanced efficiency in some processes, the SD40 rebar cannot provide tensile strength equal to Tata TISCON SD50. It can be used for high tensile strength applications such as dams, bridges, high-rise buildings or other critical structures without impact on elongation.

Benefits for Consumers, Public and Society

Enhanced safety when buildings or infrastructures use construction material that conforms to standard and have higher tensile strength.

4. Dowel Bars

Dowel bars are cut into short equal size round bars used to transverse joints of concrete pavement. The purpose of the product is to provide a mechanical connection between slabs and create some purpose in construction such as contraction joint, expansion joint and construction joint, etc. Dowel bars are mostly used in road construction, especially the Department of Highways project that requires the usage of high strength dowel bar for Motorway project.

Key Benefits:

They are produced from standard compliance rebar, have high strength and load absorption. They are cut to pieces of equal size, tied in a set, easy for transportation and usage. The Company also produces special grade dowel bars for domestic usage, consequently, they can reduce the import of steel products, reduce construction cost, and shorten the construction lead time.

Benefits for Consumers, Public and Society

Reduced construction time because there is no need to wait to import products. As a result, road construction and the expressway are completed earlier than scheduled. Drivers will not have to suffer from road closures for construction for a long time.

5. Stirrup

Stirrup is produced from 6mm rebar SR24 TIS 24-2016, then cut and bent and used for the reinforcement of concrete structures such as columns or beams. It is used for small- medium sized construction such as single detached houses, town houses, 3-storey buildings, etc.

Key Benefits:

Stirrup helps resistant concrete from cracking and decelerates breaking when absorbing more pressure, but gradually deflection before failure of the structure. Tiscon Superlink is made from 6mm Tata TISCON rebar, making the structure strong, easy to use and reduce construction time .

Benefits for Consumers, Public and Society

Enhanced safety of buildings that use Tiscon Superlink in construction.

6. GB Rebar for Thai-Chinese High Speed Rail Project

Thai - Chinese high speed rail project designed by China, uses Chinese standard that is different from Thai standard. So Thai contractors have difficulty to source construction material for this project since rebar used in this project must strictly control certain properties like carbon equivalent, fatigue test, etc. TSTH produces as per TIS in conformation to the project.

**Key Benefits:**

This product is suitable for use in the project that can reduce import, reduce construction cost, and shorten the construction lead time.

Benefits for Consumers, Public and Society

Reduced construction costs because there is no need to import expensive products. Construction costs are not escalated, reduced government construction budgets, and can bring the tax money for the benefit of the people more.

7. Ready to Use Footing

Foundation work is the underground structures that carry the weight from the column and transfer it into the ground. It is an important part of construction work because it is the base of various buildings. At present, “Ready to use Footing” was produced to allow the foundation work to be easy, convenient, quick, and durable. “Ready to use Footing” are currently available at most construction stores, in standard sizes, or can be made to order.

Key Benefits:

It helps complete the construction work early, shorten working time, and save labor costs. This can also reduce waste and errors from cutting and bending rebar in the construction site resulting in a clean worksite. Efficient quality control is achieved by automatic machines.

Benefits for Consumers, Public and Society

Enhanced safety of buildings that use Tiscon Superbase in construction.

8. High Carbon Steel Wire Rod for Tire Cord

Tire is one of the important pieces of equipment in automotive that makes drivers feel safe when driving. Tire Cord is fiber that is used as reinforce materials in tire manufacturing. Tire Cord has a significant impact on tire performance. Normally, the materials used in producing tire cords are high carbon wire rods.

Key Benefits:

The Company has developed high carbon wire rods that can be used as reinforcement materials in tire manufacturing. Therefore, tire manufacturers in Thailand can reduce the import of materials and enhance more competitiveness in global markets.

Benefits for Consumers, Public and Society

Consumers get to use quality, safe car tires at a lower price. The country reduced its deficit by importing goods from abroad.

9. Retail Partnership Program

The Company realized the importance of dealers who have high potential and good loyalty by supporting and strengthening them to grow together with the Company. Marketing support is provided to them, such as training arrangements for their sales representatives for product knowledge and sales skills, and improvement of dealers’ shops to be more interesting and attractive. Currently, there are 14 dealers in this program, located throughout the country.

Key Benefits:

Consumers get marketing support; thus, the customers’ business will be stronger and can grow. Stores are more attractive to consumers and easier to access.

Benefits for Consumers, Public and Society

Consumers get to use good quality rebar. Enhancement is achieved in safety of residential buildings, including the store's sales staff having more knowledge that can provide more useful information to consumers.





Sustainable Supply Chain



Policies on Procurement and Sustainable Supply Chain

Tata Steel (Thailand) Public Company Limited follows a policy under the framework of the Tata Code of Conduct (TCoC) in treating suppliers with transparency, accountability and fairness which considered as the same uniform practices for Tata Steel Group including paying attention to the collaboration between the Company and Suppliers.

Analysis, Selection of Business Partner and Risk Assessment

The Company has created a suppliers' database by checking the qualifications of those who will be registered as the Company's suppliers, who will fulfil 5 criteria - technical performance, quality control and assurance, safety / health / environment, finance / ethics, and labor law compliance. The Company has conducted a supplier risk assessment to support its operation continuously by assessing the risk of the major group suppliers in 2 dimensions as mentioned below:

1.The suppliers who might pose risk to the Company's business operations are considered from specified criteria, such as, the spend base per annum in excess of 10 million Baht, supply of material and services that directly impact finish goods' quality or irreplaceable supplier / manufacturer / services, etc.

2.The suppliers with the risk of environment, society, and corporate governance. In addition to the suppliers' registration assessment according to the above criteria, the Company has also considered using various strategies

to reduce the risk of shortage of the main raw materials for production. To mitigate the risks, the Company, also exchanges supplier information within the Tata Steel Group to access reliable sources. Moreover, the Company works closely with suppliers and users to find alternative sources of raw materials to reduce the risk of raw material shortage. To manage suppliers related to service and transportation, the Company gives importance to the management of safety, health, environment, and society.

To evaluate high-risk suppliers, the Company uses a combination of onsite / online meetings and a self-audit questionnaire. By implementing this assessment process, the Company aims to ensure that its supply chain operates in a sustainable manner, while mitigating potential risks to its business operations.

Over the past three years, 100% of critical Tier 1 vendors have been cumulatively evaluated on environmental, social, and corporate governance (ESG) performance.

Evaluating, Tracking and Auditing Supplier Performance

The Company evaluates the annual performance of suppliers in 4 aspects – (i) quality of goods and services, (ii) on-time delivery, (iii) safety, health and environment, and (iv) law and ethics compliance to ensure that the suppliers have the potential in performing and running the business on the same basis as the Company. Goods and services delivered to the Company are of the desired quality in accordance with the Company's requirement, policy, performance standard, and mission. During the



year, users can claim and report problems from usage. The Company investigates the facts, solves problems, and creates supplier development plans with all concerned units and the suppliers. If the supplier does not perform as per the required standard, they may be suspended from the Company's procurement process, or have withdrawn from the Company's vendor list. In tracking and evaluating the annual performance of suppliers, it was found that 135 suppliers were eligible for the Company annual evaluation considering the frequency and volume of their supplies. Last year, there was no supplier that the Company had to report to improve the quality of goods and services. Moreover, to have suppliers understanding, the Company's requirements and increase suppliers' potential to be able to do business with the Company in the future, the Company plans to develop suppliers' potential by providing advice and support.

Supplier Relationship Management and Capability Enhancement

The Company has a policy for developing suppliers according to Supplier Relationship Management. Over the past year, the Company initiated an environmental project with partners and achieved reduction in NOx at walking hearth furnace (WHF) at SISCO from 226 ppm to 111 ppm via LCB formula adjustment. This change has resulted in reduced greenhouse gas emissions by decreasing the frequency of transportation, lowering the amount of packaging, and helping the Company save on costs. Additionally, the Company has regularly arranged training and meetings to develop suppliers as needed and deem appropriate, for example, training for contractors' employees who operate in the plant area on working safely to reduce injury rate or accident from work, training for contractors and transporters who receive our products at the plant, etc. The Company also arranged the annual contractor safety meeting with suppliers to communicate the business direction, safety performance, sustainable procurement, and development, working rules and regulations, i.e., Tata Code of Conduct (TCoC), Policies of Anti – Bribery and Anti – Corruption, Providing or Receiving Gift, and Hospitality Policy, etc.

Key Vendor Engagement

The Company is committed to fostering long-term partnerships with key scrap metal suppliers to ensure sustainable growth and mutual success. Ongoing engagement and quality assessments are carried out consistently at both operational and executive levels.

Regular supplier visits are conducted across all three production sites to strengthen collaboration, evaluate service quality, and continuously enhance the procurement process. These efforts involve cross-functional teams from procurement, steel billet production, and administration, with a focus on improving supplier performance beyond pricing—emphasizing quality, reliability, and overall satisfaction.

In addition, the Company has established the VST Vendor Service Team, comprised of senior executives, who visit key suppliers on a monthly basis. This initiative aims to build trust, align strategic objectives, and support the continuous development of supplier capabilities.

Such sustained efforts have contributed to a notable improvement in the Company's score under the Supply Chain Management category of the SET Sustainability Awards 2024, exceeding the industry average and reflecting tangible progress in managing supplier relationships in a responsible and sustainable manner.

Raw Material Procurement and Other Service Procurement

To enhance procurement effectiveness, the Company has encouraged users to try alternative raw materials that have better total cost of ownership, increase channels in having raw materials from many sources, reducing the risk of raw materials shortage or dependence on few suppliers as well as control the cost of products and increase competitiveness. The Company also considers the procurement of goods and services with local suppliers continuously to expand revenue to locals tangibly, which stimulates the overall economy.

The Company utilizes an E-auction system for raw materials, MRO, production supplies, and CAPEX procurement, ensuring transparency and competitiveness while strengthening the vendor selection process.



Policy and Principle of Procurement

Principle 1: Health And Safety

We expect our suppliers to adopt management practices in health and safety which provide an elevated level of safeguarding for their workers.

“The Company is committed to ensuring that employees of the Company, contractors, and communities in which the Company is operating shall not be harmed. The Company does not allow any action that shall cause harm to those in the Companies’ supply chain.”

The Company expects that its suppliers will operate the business with the highest level of health and safety management to protect their employees’ health and safety.

Code of conduct: Provide training and knowledge concerned with safety rules for suppliers and contractors. Also, specify standard procedures and safety rules to concerned parties for acknowledging before entering any operation in the Company.

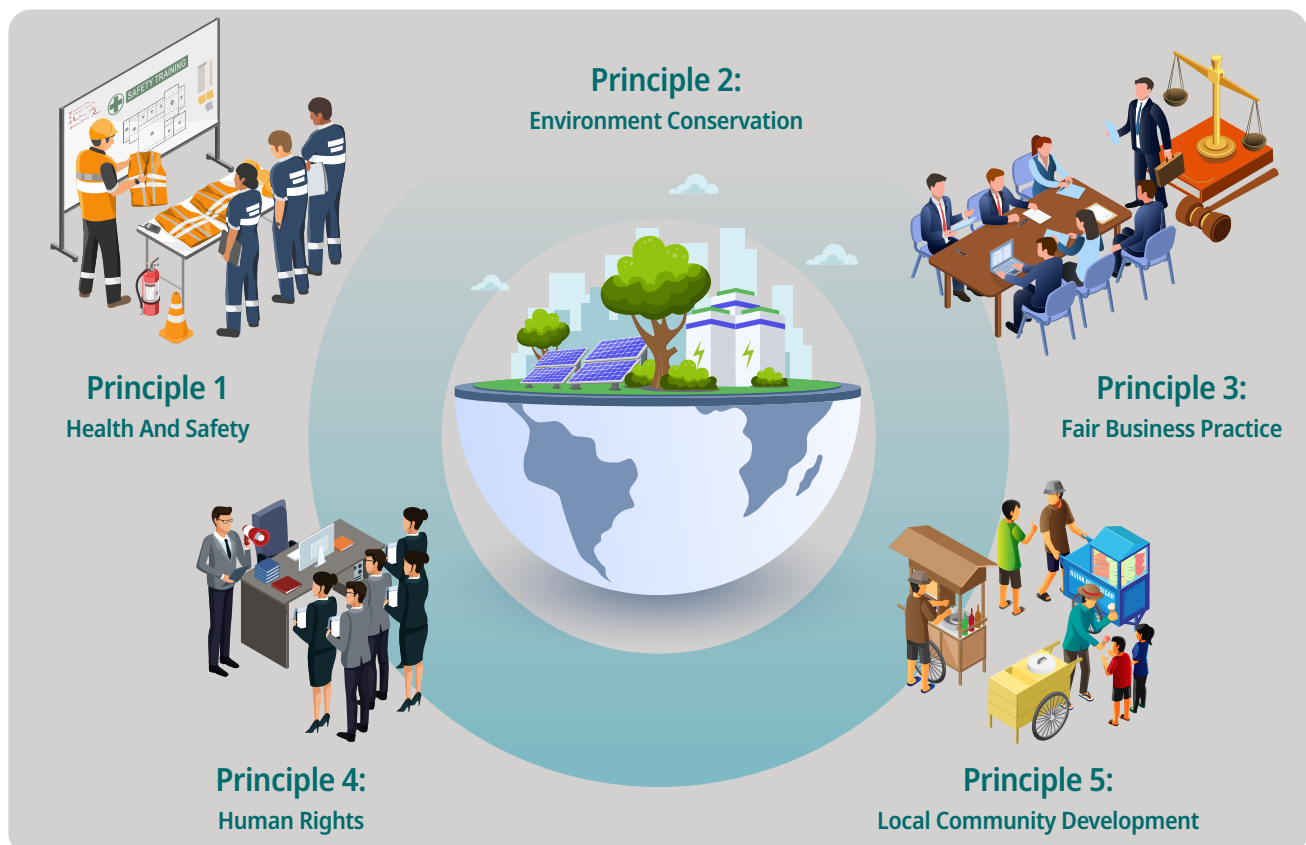
Principle 2: Environment Conservation

We require suppliers to maintain effective policies, processes, and procedures to manage their environmental impact.

“The Company is committed to complying with the relevant laws in both the country and the region in which the Company operates to ensure the efficient use of natural resources and energy including reducing environmental impact from the Company’s production through continuous sustainable practices. This commitment is a part of the Company’s operation, and the Company expects that suppliers shall follow this commitment as well.”

The Company needs to have suppliers that maintain the policies, processes, and procedures for effective environmental impact management.

Code of conduct: Meet suppliers to share experiences and best practices for environmental conservation. Engage with internal stakeholders to exchange best practices and jointly develop environmental conservation and improvement initiatives.





Principle 3: Fair Business Practice

TSTH Responsible Procurement Policy outlines the fair business practices by which TSTH conducts business, and we expect our suppliers to adopt similar principles.

“TCoC has specified the ethics requirement for all employees of the Tata group to adhere to and aims that everyone in the Company’s supply chain shall acknowledge all concerned requirements. To demonstrate compliance with this requirement, suppliers shall present evidence showing that these requirements are already included in the policy and/or their operations.”

Tata Code of Conduct has identified the fairness of business operation, and the Company expects that its suppliers shall apply this principle as well.

Code of conduct: TCoC shall be attached to every contract made with suppliers. In addition, the Company sends a letter signed by the President & CEO together with the Tata Code of Conduct handbook to suppliers and contractors to be a channel for reporting to the Company as soon as there is a violation of the Tata Code of Conduct. The Company shall maintain payment conditions for suppliers and concerned parties who comply with agreements, rules, and laws only.



Principle 4: Human Rights

We expect our suppliers to develop procedures to ensure all human rights in their business and to encourage their suppliers to do likewise.

“The Company respects the human rights of employees and the communities in which it operates, and the Company is committed to promoting these principles with its suppliers.”

The Company expects that its suppliers will develop and implement policies and procedures to ensure that human rights are maintained in their business operations and to encourage their suppliers to perform the same.

Code of conduct: Group accident insurance must be provided for the contractor’s employees. The Company has a policy of inspecting all operations of contractors and suppliers to ensure that their employees comply with relevant laws and regulations. Besides, the Company has followed work procedures and criteria for supplier selection and evaluation to ensure that the suppliers are qualified to develop suppliers through workshops and special projects.

Principle 5: Local Community Development

We expect our suppliers to contribute to the social and economic development of the communities in which they operate.

“The Company business operation philosophy is; the community is not just another stakeholder in business but is in fact, every purpose of its existence.”



The Company expects that its suppliers will devote themselves to society, economy, and community development in the area in which the Company operates.

Code of conduct: The procurement team attends workshops and social responsibility activities. The team also provides support to the Company’s suppliers to attend the Companies’ social responsibility activities for community development and fair business operations.



Performance Summary Financial Year 2025

Ended March 31, 2025

Content	UOM	FY25	FY24	FY23	FY22	FY21	FY20
 Environmental Dimension							
CO ₂ Emission (Based on World Steel Association Method User Guide 11)							
Scope 1	Million tonnes	0.194	0.197	0.202	0.227	0.212	0.195
Scope 2	Million tonnes	0.387	0.361	0.402	0.451	0.385	0.355
Scope 3	Million tonnes	0.083	0.076	0.088	0.114	0.096	0.108
Total emissions (Scope 1 +2 + 3)	Million tonnes	0.663	0.657	0.693	0.792	0.692	0.658
CO ₂ emissions intensity*	Ton CO ₂ /ton of crude steel	0.622	0.619	0.611*	0.606*	0.637*	0.667
Air Emission (TSP, SOx, NOx, CO) that exceed the standards according to EIA	Times	4 (NOx)	0	0	0	0	0
Energy Intensity*	GJ/ ton of crude steel	12.1	10.0	9.9	9.4	9.9	10.0
Total Water consumption	MCM/Ton Production	0.57	0.58	0.61	0.66	0.71	0.89
Recycled Water consumption	MCM/Ton Production	No discharged	No discharged	No discharged	No discharged	No discharged	No discharged
Recycled waste utilization	%	99.82	99.87	99.83	99.74	99.79	99.82
 Societal Dimension							
Number of Employees Separated by Level							
Management Level	Persons	64	67	64	70	73	76
Supervisory Level	Persons	325	329	331	328	319	335
Operational Level	Persons	681	685	691	694	709	740
Total	Persons	1,070	1,081	1,086	1,092	1,101	1,151
Number of Employees Separated by Gender							
Male	Persons	872	887	894	904	911	951
Female	Persons	198	194	192	188	190	200
Female/Total employees	%	18.5%	17.9%	17.7%	17.2%	17.3%	17.4%



Content	UOM	FY25	FY24	FY23	FY22	FY21	FY20
Number of Employees in Management Level Separated by Gender							
Male	Persons	51	54	53	59	61	62
Female	Persons	13	13	11	11	12	14
Female/Total employees	%	20.3%	19.4%	17.2%	15.7%	16.4%	18.4%
Percentage of Employee Returning to Work After Maternity Leave							
Female employee taking maternity leave	Persons	4	3	3	6	1	6
Female employee returning to work after taking maternity leave	Persons	4	2	3	6	1	6
Number of New Employee and Employee's Resignation							
No. of new employees	Persons	68	49	44	26	2	35
No. of new employees/Total employees	%	6.4%	4.5%	4.1%	2.4%	0.2%	3.0%
No. of employees' resignation	Persons	51	38	30	18	23	51
No. of employees' resignation/Total employees	%	4.7%	3.5%	2.7%	1.6%	2.1%	4.4%
Training Man-Day							
Management Level	Day/persons	5	7.4	7.9	9.0	6.0	6.0
Supervisory Level	Day/persons	8.4	9.5	8.7	9.8	6.0	5.8
Operational Level	Day/persons	4.9	4.6	6.0	4.6	4.2	3.0
Average training man-days	Day/persons	6.1	6.5	6.6	6.8	5.1	4.3
Number of disabilities employees	Persons	4	4	4	4	4	4
Employee engagement and satisfaction score	Scores	No Survey	No Survey	No Survey	4.10	No Survey	No Survey
Occupational Health and Safety							
Fatality rate	No. of case per Million Working Hours	0	0	0	0.21	0	0
Lost time injuries frequency rate	No. of case per Million Working Hours	0.21	0.20	0.21	0.63	0.21	0.00
Health Index	Index Score (Max 16)	9.7	10	9.9	10.0	10.5	10.9
No. of injuries got first aid/medical treatment	Times	4	7	6	6	8	16
No. of employees attended training course on safety and health	% of Total employees	100	100	100	99.9	99.7	82.9
No. of contractors' employees attended training course on safety and health	% of Total contractors' employees	100	100	99.69	99.1	89.3	94.9



Content	UOM	FY25	FY24	FY23	FY22	FY21	FY20
Community Engagement							
No. of Employees participated in CSR activities	% of Total employees	100	100	100	100	100	98.6
Total man-hour spent on CSR activities	Total man-hour	11,298	11,266	9,600	9,660	8,477	13,103
Average man-hour spent on CSR activities	Average man-hour	10.5	10.4	9	8.9	8.6	11.3
No. of beneficiaries from the Company's social responsibility projects	Persons	64,614	67,500	75,200	63,148	55,929	65,034
Budget used for social responsibility projects	Million Baht	1.06	1.89	2.28	2.81	3.67	3.12
Accumulated number of trees planted in environmental projects	No. of Trees	5,151	20,800	16,400	13,000	10,900	8,500
No. of community complaints	Time	0	0	0	0	0	No Survey
Governance & Economic Dimension							
Risk Management							
Accomplishment of risk mitigation plans	%	68	72	72	76	74	69
Training/seminar or workshop on risks	Times	9	10	9	9	11	8
Customer							
Customers Complaints (Included Small Section)	Times	65	61	63	40	35	43
No. of complaints on products and services that affected safety and health	Times	0	0	0	0	0	0
Customer Satisfaction	%	"82 (internal pulse check)"	87	"85 (internal pulse check)"	86	No survey (Due to COVID-19 pandemic)	No Survey (Survey every two years)
Value Added Sales	%	47	46	47	46	37	24
Cumulative value added sales	Type	5	7	11	20	11	2
Cumulative new services	Number	4	4	5	3	3	4



Content	UOM	FY25	FY24	FY23	FY22	FY21	FY20
Corporate Governance and Promoting Ethical Behaviors							
CG Score	Total 113 Scores	100	98	92	93	93	90
Employees attended and passed the test of training of TCoC and relevant policies	%	100	100	100	100	100	100
Vendors attended the training of TCoC and relevant policies	No. of persons	92	185	104	80	134	77
Customers attended the training of TCoC and relevant policies	No. of persons	N/A	N/A	62	34	40	N/A
Complaint Unethical conduct	No. of complaints	1	5	3	6	6	3
Procurement							
Proportion of scrap procurement from domestic vendors	%	96	98	89	88	89	89





GRI Standards Content Index and SDGs

GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 101 Foundation 2016	Reporting principle	P. 38-51		
	Using the GRI Standards for sustainability reporting	P. 38		
	Making claims related to the use of the GRI Standards	P. 92-98		
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			
GRI 102 - 1	Name of the organization	P. 11		
GRI 102 - 2	Activities, brands, products and services	P. 11-19, 79-83, 109-110		
GRI 102 - 3	Location of headquarters	P. 109		
GRI 102 - 4	Location of operations	P. 110		
GRI 102 - 5	Ownership and legal form	P. 11, 29		
GRI 102 - 6	Markets served	P. 21-25, 79-83		
GRI 102 - 7	Scale of the organization	P. 4-5, 29, 109		
GRI 102 - 8	Information on employees and other workers	P. 88-89, 149		8
GRI 102 - 9	Supply Chain	P. 26-27, 84-85		
GRI 102 - 10	Significant changes to the organization and its supply chain	P. 14-15, 26-27, 84-85		
GRI 102 - 11	Precautionary principle or approach	P. 32-36		
GRI 102 - 12	External initiatives	P. 20,52		
GRI 102 - 13	Membership of associations	P. 6-7, 20, 52		
Strategy				
GRI 102 - 14	Statement from senior decision maker	P. 8-9, 154-161		
GRI 102 - 15	Key impacts, risk and opportunities	P. 32-36, 39, 50-51		
Ethics and Integrity				
GRI 102 - 16	Values, principles, standards and norms of behavior	P. 12-13, 71-74, 133-134		16
GRI 102 - 17	Mechanisms for advice and concerns about Ethics	P. 74, 133		



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Governance				
GRI 102 - 18	Governance Structure	P. 71-74, 113-118, 135-147		
GRI 102 - 19	Delegating authority	P. 132		
GRI 102 - 20	Executive – level responsibility for economic, environmental and social topics	P. 71-73, 135-147		
GRI 102 - 21	Consulting stakeholders on economic, environment and social topics	P. 50-51, 122-124		16
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			
Governance				
GRI 102 - 22	Composition of the highest governance body	P. 71-72, 135		5, 16
GRI 102 - 23	Chair of the highest governance body	P. 8, 136, 154, 243		
GRI 102 - 24	Nominating and selecting the highest governance body	P. 113-116		5, 16 16
GRI 102 - 25	Conflicts of interest	P. 118, 134		
GRI 102 - 26	Role of the highest governance body in setting purpose, values and strategy	P. 71-72, 113-116, 135-147		
GRI 102 - 27	Collective knowledge of highest governance body	https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCoC-2015-TH-version.pdf		
GRI 102 - 28	Evaluating the highest governance body's performance	P. 130-131		
GRI 102 - 29	Identifying and managing economic, environmental and social impacts	P. 32-40		16
GRI 102 - 30	Effectiveness of risk management process	P. 32-36		
GRI 102 - 31	Review of economic, environmental and social topics	P. 39-40		
GRI 102 - 32	Highest governance body's roles in sustainability reporting	P. 126-132, 136-147, 154-161		
GRI 102 - 33	Communicating critical concerns	P. 74		
GRI 102 - 34	Nature and total number of critical concerns	P. 74, 91		
GRI 102 - 35	Remuneration policies	P. 148-152		
GRI 102 - 36	Process for determining remuneration	P. 148-152		
GRI 102 - 38	Annual total compensation ratio	P. 148-152		



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Stakeholder Engagement				
GRI 102 - 40	List of stakeholder groups	P. 50-51		
GRI 102 - 41	Collective bargaining agreements	P. 59		16
GRI 102 - 42	Identifying and selecting stakeholders	P. 50-51		
GRI 102 - 43	Approach to stakeholder engagement	P. 39-40, 50-51		
GRI 102 - 44	Key topics and concerns raised	P. 39-40, 50-51		
Reporting Practice				
GRI 102 - 45	Entities include in the consolidated financial statement	P. 109-110		
GRI 102 - 46	Defining report content and topic boundaries	P. 38-39		
GRI 102 - 47	List of material topics	P. 40		
GRI 102 - 48	Restatement of information	P. 38, 88-91		
GRI 102 - 49	Changes in reporting	P. 38-39		
GRI 102 - 50	Reporting period	P. 38, 109		
GRI 102 - 51	Date of most recent report	P. 38, 109		
GRI 102 - 52	Reporting cycle	P. 38, 109		
GRI 102 - 53	Contact point for questions regarding the report	P. 38, 109		
GRI 102 - 54	Claims of reporting in accordance with the GRI Standard	P. 38, 109		
GRI 102 - 55	GRI Context index	P. 92-98		
Material Topics				
GRI 200 Economic Standards Series				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 5, 38, 52		
GRI 103 - 2	The management approach and its components			
GRI 201 - 1	Direct economic value generated and distributed			5, 8, 9
GRI 201 - 2	Financial implications and other risk and opportunities due to climate change	P. 32-36, 54-57		13
GRI 203 Indirect Economic Impact 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 64-69, 84-87		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 203 - 1	Infrastructure investment and services supported	P. 64-69		
GRI 203 - 2	Significant indirect economic impacts	P. 64-69, 90		1, 3, 8, 10



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 204 Procurement Practice 2016				
GRI 204 - 1	Proportion of spending on local supplier	P. 84-87, 91		12
GRI 205 Anti - Corruption 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 71-74, 133-134		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 205 - 2	Communication and training about anti-corruption policies and procedures	P. 71-74, 133-134 https://www.tatasteelthailand.com/sustainability/business-ethics-policy/		16
Material Topics				
GRI 300 Environmental Standard Series				
GRI 302 Energy 2016				
GRI 103 – 1	Explanation of the material topic and its boundary	P. 57		
GRI 103 – 2	The management approach and its components			
GRI 103 – 3	Evaluating of the management approach			
GRI 302 – 1	Energy Consumption within the organization	P. 44, 57, 88, 158		7, 12, 13
GRI 302 – 3	Energy intensity			7, 12, 13
GRI 302 – 4	Reduction of energy consumption			7, 12, 13
GRI 303 Water 2016				
GRI 103 – 1	Explanation of the material topic and its boundary	P. 56		
GRI 103 – 2	The management approach and its components			
GRI 103 – 3	Evaluating of the management approach			
GRI 303 – 1	Water withdrawal by source	P. 56, 88		6
GRI 303 – 3	Water recycled and reused			6, 12
GRI 305 Emission 2016				
GRI 103 – 1	Explanation of the material topic and its boundary	P. 54-55		
GRI 103 – 2	The management approach and its components			
GRI 103 – 3	Evaluating of the management approach			
GRI 305 – 4	GHG emission intensity	P. 54-55, 88	yes	12, 13
GRI 305 – 7	Nitrogen oxides (NOx) sulfur oxides (SOx) and other significant air emissions		yes	



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 306 Effluents and Waste 2016				
GRI 103 – 1	Explanation of the material topic and its boundary	P. 55-56		
GRI 103 – 2	The management approach and its components			
GRI 103 – 3	Evaluating of the management approach			
GRI 306 – 2	Waste by type and disposal method	P. 55-56, 88		3, 12
GRI 307 Environmental Compliance 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 54, 57		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 308 Supplier Environmental Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 84-87		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 308 – 1	New supplier that were screened using environmental criteria	P. 84-87		
Material Topics				
GRI 400 Social Standards Series				
GRI 401 Employment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 59 https://www.tatasteelthailand.com/people-connect/		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 401 - 1	New employee hires and employee turnover	P. 59, 88, 152		5, 8
GRI 401 - 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 62-63 https://www.tatasteelthailand.com/people-connect/#benefits		8
GRI 401 - 3	Parental leave	P. 59, 88, 152		5, 8



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 403 Occupational Health and Safety 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 45, 60, 158-161 https://www.tatasteelthailand.com/sustainability/safety-and-environment-management/		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 403 - 2	Type of injury and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities	P. 89, 125		3, 8
GRI 404 Training and Education 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 61, 150-151		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 404 - 1	Average hours of training per year per employee	P. 61, 89		4, 5, 8
GRI 404 - 2	Programs for upgrading employee skill and transition assistance programs	P. 61, 150-151		3, 4, 5, 8
GRI 404 - 3	Percentage of employees receiving regular performance and career development reviews	P. 62, 150-151		5, 8
GRI 405 Diversity and Equal Opportunity 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 59		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 405 - 1	Diversity of governance bodies and employees	P. 88-89 https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCoC-2015-TH-version.pdf		5, 8
GRI 406 Non - Discrimination 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 59		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 408 Child Labor 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 47-48, 59 https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCoC-2015-TH-version.pdf		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 408 - 1	Operations and suppliers at significant risk for incidents of child labor	P. 47-48, 59, 88-89		4, 8



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 412 Human Rights Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 47-48, 59 https://www.tatasteelthailand.com/sustainability/business-ethics-policy/		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 412 - 1	Operations that have been subject to human rights reviews or impact assessments	P. 47-48, 59, 88-89 https://www.tatasteelthailand.com/sustainability/business-ethics-policy/		4, 5, 8
GRI 412 - 2	Employee training on human rights policies or procedures			8
GRI 413 Local Communication 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 50-51		1, 3, 4 11, 13, 14 15
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach	P. 38, 50-51		
GRI 413 - 1	Operation with local community engagement, impact assessment and development programs			
GRI 414 Supplier Social Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 84-87		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 414 - 1	New Suppliers that were screened using social criteria	P. 84-87		8
GRI 417 Marketing and Labeling 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 79-83		
GRI 103 - 2	The management approach and its components	P. 79-83		
GRI 103 - 3	Evaluating of the management approach	P. 79-83		
GRI 417 - 1	Requirements for product and service information and labeling	P. 79-83 https://tatasteelthailand.com/category/article-and-knowledge/		
GRI 419 Socioeconomic Compliance 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 49, 81-83, 90		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			



Management Discussion & Analysis



Business Overview

The Thai economy witnessed a subdued but continued recovery with the GDP expanded 2.5% in 2024 (vs 2023's 1.9%). Thailand has continued to post a persistent trade deficit despite recoveries in the tourism sector post-Covid.

According to Iron and Steel Institute of Thailand (ISIT), total steel consumption in the country was at 16.3 million Tons in 2024, decreased slightly -0.2% as compared to the previous year's. Import volume was 11.4 million Tons, at 69.9% of the total demand for steel in Thailand, expanded by 1.7% year-on-year.

The long products consumption in Thailand was 6.23 million Tons, with a marginal increase of 0.6% year-on-year. Import volume was 2.89 million Tons, 46.4% of the total demand for long products in Thailand, increased by 9.9% year-on-year. The bar demand suffered with the construction sector experienced slower activity with significant delay in government disbursements. In addition, intense competition in the market led to the price to remain low. Meanwhile, China steel demand has slowed down from sluggish economy and so in the ASEAN region, which has boosted their exports. This has resulted in a continuous stream of imported goods entering Thailand from China and ASEAN countries, especially wire rod products.

Financial Performance

In the economic backdrop mentioned above, the Company's consolidated (the group) revenue from sales and related services for the Financial Year 2024-25 (FY25) was Baht 24,981 million, higher than the previous year's, mainly from higher sales volume. The deliveries were at 1.195 million Tons as against 1.120 million Tons in the previous year. Higher deliveries, as compared to the previous year, were primarily due to higher export sales, partly offset by lower domestic sales, reflecting the ongoing demand situation and intense price competition in the market.

EBITDA increased >100% from the previous year's to Baht 426 million. Correspondingly, profit for the year registered Baht 333 million as compared to Baht 96 million in the previous year. The profit for the year included a gain from the disposal of unused land of Baht 260 million, but this was not included in EBITDA. In comparison, the profit for the last year included a gain from the disposal of idle assets held for sale of Baht 220 million, not included in EBITDA.



The analysis of major items of the financial statement is as follows:

1) Revenue from sales and related services and other income

Line of Products	FY25			FY24		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Rebars	793	15,931	64	744	15,726	64
Wire Rods	383	8,367	34	352	8,102	33
Small Section	14	357	1	21	561	2
Others	5	326	1	3	300	1
Total revenues from sales and related services	1,195	24,981	100	1,120	24,689	100

Million Baht

	FY25	FY24	Change %
Revenue from sales and related services	24,981	24,689	1
Dividend income from equity investments measured at fair value through other comprehensive income	38	36	6
Interest income	22	16	38
Compensation from insurance companies	3	50	(94)
Gain on disposal of idle assets held for sale	-	220	(100)
Gain on disposal of land and equipment	260	-	100
Others	27	30	(10)
Total Revenue	25,331	25,041	1

Total revenue of the group during FY25 was higher than previous year's, mainly due to higher sales volume. Total revenue for FY25 included a gain on disposal of unused land and equipment Baht 260 million.

2) Gross profit

Million Baht

	FY25	FY24	Change %
Gross profit	684	439	56

The gross profit margin stood at Baht 684 million or 2.74% of revenue from sales as compared to Baht 439 million or 1.78% of revenue from sales in the previous year, an increase mainly from higher sales volume.

3) Distribution cost and administrative expenses

Million Baht

	FY25	FY24	Change %
Distribution cost and administrative expenses	596	682	(13)

The Distribution cost and administrative expenses was lower than last year's due to lower bonus to the employees, and lower tax penalty and surcharge. This was partly offset by higher IT related expenses.



4) Finance cost

Million Baht

	FY25	FY24	Change%
Finance cost	29	30	(3)

There was no significant variation in finance cost during the year FY25 as compared to previous year's. Finance cost includes interest on right-of-use assets (mainly leased land) and bank facility fees.

5) Profit before income tax expense

Million Baht

	FY25	FY24	Change%
Profit before income tax expense	417	93	>100

PBT for the year FY25 was higher than that in FY24, attributable to the lower conversion cost due to lower power cost reflecting FT rate decrease, and lower input cost of coke, natural gas, graphite electrode, ferro alloys and lower yield loss at steel plant and rolling mill, partly offset by higher stock impact due to higher cost of inventory carried forward from the previous year. The PBT included gains from the disposal of unused land and idle assets held for sale of Baht 260 million and Baht 220 million for FY25 and FY24, respectively.

6) Income tax expenses (income)

Million Baht

	FY25	FY24	Change%
Income tax expenses (income)	84	(3)	>100

Income tax expenses for FY25 amounting to Baht 84 million (comprising corporate income tax of Baht 109 million and deferred income tax of Baht (25) million), an increase from the previous year due to an increase in the net profits from operations and the gain on disposal of unused land. Income tax expenses (income) for FY24 amounted to Baht (3) million (comprising corporate income tax of Baht 8 million and deferred income tax of Baht (11) million).

7) Cash and cash equivalents

Million Baht

	FY25	FY24	Change%
Cash and cash equivalents	1,773	2,197	(19)

As on March 31, 2025, the group reported a net decrease in cash and cash equivalents of Baht 424 million as compared to the previous year's. The change was mainly on account of the decrease in net cash from operating activities amounting to Baht 769 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 440 million and decrease in changes in operating assets and liabilities of Baht 1,209 million which was largely due to the increase in inventories and trade and other receivables. With respect to investing activities, there was a net cash inflow of Baht 383 million related to cash received from disposal of unused land and cash received from disposal of assets held for sale, partly offset by investments in fixed assets. Net cash outflow of Baht 39 million from financing activities was towards net repayment on lease liabilities payment of Baht 37 million and towards dividends payment of Baht 2 million.

8) Trade and other current receivables, net

Million Baht

	FY25	FY24	Change%
Trade and other current receivables, net	3,243	2,872	13

The increase in trade and other current receivables was mainly from export sales during the last quarter. This was partly offset by reduction in other current receivables mainly from reduction in the amount receivable from the disposal of assets held for sale and receipt of insurance claim.

As on March 31, 2025, the loss allowance set aside was Baht 79 million, same as at the end of FY24. This was equivalent to 2.39% and 2.97% of the total trade receivables, as on March 31, 2025 and March 31, 2024 respectively.



9) Inventories, net

Million Baht

	FY25	FY24	Change%
Inventories, net	3,611	3,059	18

Increase in inventories over previous year's level was mainly from volume buildup of billet and metalics. This included billet-in-transit in view of the planned shutdown at the one of the plants in Apr'25.

10) Financial assets measured at fair value through other comprehensive income

Million Baht

	FY25	FY24	Change%
Financial assets measured at fair value through other comprehensive income	303	229	32

The fair value change of unlisted equity investments is determined using valuation techniques, discounted cash flow which is assessed by an independent valuer.

11) Property, plant & equipment and intangible assets, net

Million Baht

	FY25	FY24	Change%
Property, plant & equipment and intangible assets, net	2,478	2,533	(2)

Decrease in property, plant & equipment and intangible assets is mainly due to normal depreciation and amortization for the year (Baht 202 million), disposal of unused land and provision for obsolete assets during the year (Baht 51 million), and additional investment in fixed assets during the year (Baht 198 million).

12) Right-of-use assets, net

Million Baht

	FY25	FY24	Change%
Right-of-use assets, net	568	616	(8)

Decrease in right-of-use assets from normal amortization, net off addition during the period of Baht 11 million mainly representing car lease contracts.

Sources of Capital Funds

Appropriateness of capital structure

As on March 31, 2025, the group had a debt-to-equity ratio of 0.21 times, nearly the same as at the end of last year.

Liabilities

As on March 31, 2025, the group had liabilities amounting to Baht 2,730 million consisting of current liabilities of Baht 1,660 million and Baht 1,070 million for non-current liabilities, representing 61% and 39% of total liabilities, respectively. Current liabilities included trade and other payables of Baht 1,518 million decrease from Baht 1,531 million in the previous year mainly from accrued expenses partly offset by increase in trade payable, current corporate income tax payable of Baht 61 million, current portion of lease liabilities of Baht 32 million and other current liabilities of Baht 49 million. Non-current liabilities included lease liabilities of Baht 576 million, employee benefit obligations of Baht 420 million and provision for decommissioning costs of Baht 74 million.

Shareholders' equity

As on March 31, 2025, the group had shareholders' equity of Baht 13,001 million consisting of the paid-up capital from ordinary shares and share premium totaling Baht 11,810 million, retained earnings Baht 567 million, legal reserve Baht 391 million, other components of equity Baht 242 million and non-controlling interests Baht (9) million. Increase in shareholders' equity by Baht 380 million was from the comprehensive income for the year. Consequently, the retained earnings at the consolidated financial statement has increased to Baht 567 million as compared to retained earnings of Baht 247 million as of March 31, 2024.





Financial Ratios

In FY25, the group reported current ratio at 5.32 times higher than 5.13 times in the previous year and net debt to EBITDA coverage ratio registered 14.44 times increased from 5.74 times in the previous year. The group's gross profit margin was 2.74%, increased from 1.78% in the previous year, net profit margin was 1.32%, an increase of 0.93% from the previous year's. The return on equity was 2.60% and return on asset was 2.15% increased 1.84% and 1.52% respectively as compared to the previous year.

Commitments potentially affecting its operation and financial status in the future

As of March 31, 2025, the Company had commitments as follows:

1. Its subsidiary had Letter of Credit (L/C) amounting to Baht 274 million opened but are not qualified as liabilities.

2. Its subsidiary had obligations under the purchase agreement of machinery and equipment totaling of Baht 85 million.
3. Letter of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 614 million in the normal courses of business.

Other factors potentially affecting Company's operation and financial status in the future

Other factors that may affect Company's operation and financial status in the future are shown as the risk in item "Risks of business", and item "Notes to the Consolidated and Separate Financial Statements", No. 5: Financial risk management.





Significant Financial Information

Consolidated Statement of Financial Position

Million Baht

	FY25	FY24	FY23
Cash and cash equivalents	1,772.59	2,197.21	1,422.80
Trade and other current receivables, net	3,243.04	2,872.09	2,846.92
Inventories, net	3,611.08	3,058.87	3,891.75
Other current assets	208.71	251.90	195.22
Total current assets	8,835.42	8,380.07	8,356.69
Financial assets measured at fair value through other comprehensive income	302.88	228.96	204.96
Property, plant and equipment, net	2,455.10	2,509.07	2,447.33
Idle assets held-for-sale, net	-	-	213.00
Right-of-use assets, net	567.90	616.28	663.15
Goodwill, net	3,456.01	3,456.01	3,456.01
Intangible assets, net	23.36	23.43	23.73
Deferred tax assets, net	53.56	39.90	32.13
Other non-current assets	37.23	43.63	86.72
Total non-current assets	6,896.04	6,917.28	7,127.03
Total assets	15,731.46	15,297.35	15,483.72
Trade and other current payables	1,517.77	1,530.80	1,617.53
Current corporate income tax payable	60.87	-	-
Current portion of lease liabilities, net	32.31	35.34	35.21
Other current liabilities	48.96	66.30	33.23
Total current liabilities	1,659.91	1,632.44	1,685.97
Lease liabilities, net	576.01	598.95	622.13
Employee benefit obligations	419.95	373.74	343.07
Provision for decommissioning costs	74.04	70.99	68.07
Total non-current liabilities	1,070.00	1,043.68	1,033.27
Total liabilities	2,729.91	2,676.12	2,719.24
Registered share capital	8,421.54	8,421.54	8,421.54
Paid-up capital			
Ordinary shares	8,421.54	8,421.54	8,421.54
Share premium	3,388.83	3,388.83	3,388.83
Legal reserve	390.71	389.72	389.14
Retained earnings	567.31	247.47	410.60
Other components of equity	242.30	183.17	163.97
Non-controlling interests	(9.14)	(9.50)	(9.60)
Total equity	13,001.55	12,621.23	12,764.48
Total liabilities and equity	15,731.46	15,297.35	15,483.72



Consolidated Statement of Comprehensive Income

Million Baht

	FY25	FY24	FY23
Revenue from sales and related services	24,981.00	24,688.80	30,697.92
Cost of sales and related services	(24,296.54)	(24,249.62)	(29,286.23)
Gross profit	684.46	439.18	1,411.69
Other income	349.27	351.88	49.73
Distribution costs and administrative expenses	(596.06)	(682.38)	(671.85)
Other expenses	-	-	(49.00)
Gains (losses) on foreign exchange rate	9.04	14.08	(28.35)
Finance costs	(29.49)	(29.93)	(31.52)
Profit before income tax expense	417.22	92.83	680.70
Income tax income (expense)	(84.11)	3.47	5.83
Profit for the year	333.11	96.30	686.53
Profit attributable to			
Owners of the Company	332.80	96.22	685.86
Non-controlling interests	0.31	0.08	0.67
	333.11	96.30	686.53
Basic earnings per share (Baht)			
Attributable to owners of the Company	0.04	0.01	0.08
Profit for the year	333.11	96.30	686.53
Other comprehensive income (expense)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of equity investments at fair value through other comprehensive income	73.92	24.00	(99.36)
Remeasurements of post-employment benefit obligations	(14.91)	(7.62)	(1.16)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(11.80)	(3.28)	20.10
Total items that will not be reclassified subsequently to profit or loss	47.21	13.10	(80.42)
Other comprehensive income (expense) for the year - net of tax	47.21	13.10	(80.42)
Total comprehensive income for the year	380.32	109.40	606.11
Total comprehensive income (expense) attributable to			
Owners of the Company	379.96	109.30	605.52
Non-controlling interests	0.36	0.10	0.59
	380.32	109.40	606.11



Statement of Cash Flows

Million Baht

	FY25	FY24	FY23
Cash flows from operating activities			
Net Profit before tax	417.22	92.83	680.70
Reconciliations of net profit (loss) to net cash generated from (used in) operating activities			
Gain on foreign exchange rate	(7.41)	(0.26)	(1.63)
Dividend income from equity investments at FVOCI	(38.02)	(36.12)	(24.00)
Depreciation and amortization charge	260.50	284.77	271.34
Reversal of expected credit loss	-	(0.14)	-
Employee benefit obligations	50.77	37.43	28.34
Interest income	(21.61)	(15.60)	(3.70)
Finance costs	29.49	29.93	31.52
Loss from impairment of equipment	6.92	0.65	1.00
(Gain)/Loss from reversal from diminution in value of inventories	1.76	(0.34)	12.30
Gain on lease liabilities adjustment	-	(0.01)	(0.05)
Gain on disposal of land, plant and equipment	(259.95)	(0.56)	(0.75)
Provision from additional surcharge	-	25.58	-
Loss from diminution in value of idle asset held-for-sale	-	-	49.00
Compensation from insurance companies	-	(14.00)	-
Gain on disposal of idle assets held-for-sale	-	(219.99)	-
	439.67	184.17	1,044.07
Change in trade and other current receivables	(581.63)	184.54	(416.56)
Change in inventories	(553.98)	833.22	540.82
Change in other current assets and other non-current assets	55.01	(53.63)	(122.17)
Change in trade and other current payables	(23.16)	(77.73)	(73.64)
Change in other current liabilities	(17.33)	7.49	1.35
Employee benefit obligations paid	(19.19)	(13.75)	(32.94)
Income tax paid, net	(41.53)	32.48	(3.13)
Interest paid	(26.44)	(27.01)	(29.07)
Net cash generated from (used in) operating activities	(768.58)	1,069.78	908.73



Statement of Cash Flows (Cont.)

Million Baht

	FY25	FY24	FY23
Cash flows from investing activities			
Dividend income from equity investments at FVOCI	38.02	36.12	24.00
Interest income	20.89	15.12	3.09
Sale of property and equipment	324.68	0.56	0.76
Purchase of intangible assets	(4.96)	(3.83)	(3.02)
Purchase of property, plant and equipment	(198.10)	(283.92)	(305.17)
Cash received from disposal of idle assets held-for-sales	202.23	231.00	-
Net cash generated from (used in) investing activities	382.76	(4.95)	(280.34)
Cash flows from financing activities			
Net repayments on short-term borrowings from financial institutions	-	-	(145.58)
Payments on lease liabilities	(36.63)	(36.38)	(36.95)
Payments on dividends	(2.17)	(254.04)	(417.79)
Net cash used in financing activities	(38.80)	(290.42)	(600.32)
Net increase (decrease) in cash and cash equivalents	(424.62)	774.41	28.07
Cash and cash equivalents at the beginning of the year	2,197.21	1,422.80	1,394.73
Cash and cash equivalents at the end of the year	<u>1,772.59</u>	<u>2,197.21</u>	<u>1,422.80</u>





Financial Ratios

	FY25	FY24	FY23
Liquidity ratio			
1. Current ratio (times)	5.32	5.13	4.96
2. Quick ratio (times)	3.01	2.93	2.52
3. Accounts receivable turnover ratio (times)	8.62	9.14	11.73
4. Average collection period (days)	42	40	31
5. Inventory turnover ratio (times)	7.29	6.98	7.03
6. Days sales in inventory (days)	50	52	52
7. Accounts payable turnover ratio (times)	27.26	27.90	32.50
8. Average payment period (days)	13	13	11
9. Cash cycle (days)	79	79	72
Efficiency ratio			
10. Fixed asset turnover ratio (times)	10.11	10.01	12.62
11. Total asset turnover ratio (times)	1.63	1.63	1.99
Debt Management ratio			
12. Debt to asset ratio (%)	17.35	17.49	17.56
13. Debt to equity ratio (times)	0.21	0.21	0.21
14. EBITDA coverage ratio (times)	14.44	5.74	32.64
Profitability ratio			
15. Net profit margin (%)	1.32	0.38	2.23
16. Return on assets (%)	2.15	0.63	4.43
17. Return on equity (%)	2.60	0.76	5.41
18. Gross profit margin (%)	2.74	1.78	4.60
19. Operating profit margin (%)	1.76	0.49	2.32

- Current ratio** : Current assets / Current liabilities
- Quick ratio** : [Cash and cash equivalents + Temporary investment + Trade receivable] / Current liabilities
- Accounts receivable turnover ratio** : Turnover / Average trade receivable (Turnover : Revenue from sales and related services)
- Average collection period** : 365 days / Accounts receivable turnover ratio
- Inventory turnover ratio** : Cost of sales and related services / Average inventory
- Days sales in inventory** : 365 days / Inventory turnover ratio
- Accounts payable turnover ratio** : Cost of sales and related services / Trade Payable (average)
- Average payment period** : 365 days / Accounts payable turnover ratio
- Cash cycle** : Days sales in inventory + Average collection period - Average payment period
- Fixed asset turnover ratio** : Total revenues / Average net fixed assets (Total revenues : Revenue from sales and related services + Other income) (Net fixed assets : Property, plant and equipment + Intangible)
- Total asset turnover ratio** : Total revenues / Total assets (average)
- Debt to assets ratio** : Total liabilities / Total assets
- Debt to equity ratio** : Total liabilities / Total attributions to owners of the parent company
- EBITDA coverage Ratio** : EBITDA / Finance costs (EBITDA : Profit before net interest, Income tax expense, Depreciation, Amortization and Exceptional items)
- Net profit margin** : Profit (Loss) after tax / Total revenues
- Return on assets** : Profit (Loss) after tax / Total assets (average)
- Return on equity** : Profit (Loss) after tax / Average attributions to owners of the parent company
- Gross profit margin** : [Revenue from sales and related services - Cost of sales and related services] / Net sales and related services
- Operating profit margin** : Operating income / Total revenues (Operating income : Profit before finance costs, Income tax expense [EBIT])



General information and other important information

Company's name	: Tata Steel (Thailand) Public Company Limited
Registration No.	: 0107545000136
Business Type	: Manufacturer and distributor of long steel products
Securities Trading Symbol	: TSTH
ISIN Number	: Local TH0692010000 Foreign TH0692010018 NVDR TH0692010R12
Established	: July 12, 2002
Listing Date	: November 29, 2002
Trading Date	: December 18, 2002
Head Office	: 555 Rasa One (Building B), 20 th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand
Telephone	: +66 2937 1000
Fax	: +66 2937 1223
Website	: https://www.tatasteelthailand.com
Ordinary Shares	: 8,421,540,848 shares
Paid Up Capital	: 8,421,540,848 Baht
Par Value :	1.00 Baht per share
Registrar	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel : +66 2009 9000 Fax : +66 2009 9991 Email : SETContactCenter@set.or.th https://www.set.or.th/tsd
Auditors	: Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843) PricewaterhouseCoopers ABAS Ltd. ("PwC") 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn Bangkok, 10120, Thailand Tel. : +66 2844 1000
Filing a Complaint on Ethics	: Chairperson of Audit and Risk Review Committee Ms. Anuttara Panpothong Email: anpan@pandora.net
Ethics Counselor	: Miss Somjai Jarukitcharoon Tel. +66 2937 1000 Ext. 3210 Fax. +66 2937 1223 Email : somjaij@tatasteelthailand.com
Whistle Blower Channels	: TCoC Helpline: Monday-Friday at 08.30-17.30 hrs. (except Public Holiday) 1-800-292-777 (Toll Free) or 0-2677-2800 Email: tell@thailand-ethicsline.com Post: TCoC Helpline Services, P.O. Box 2712, Bangrak Post Office, Bangkok 10500
Investor Relations	: Miss Somjai Jarukitcharoon Tel. +66 2937 1000 Ext. 3210 Fax. +66 2937 1223 Email : somjaij@tatasteelthailand.com



Subsidiary Profile

Tata Steel Manufacturing (Thailand) Public Company Limited

(The Company's name changed from N.T.S. Steel Group Public Company Limited on August 27, 2020)

Registration No.	: 0107536001273	Paid Up Capital	: 6,774,515,624.25 Baht
Established	: October 4, 1988	Par Value	: 0.75 Baht per share
Ordinary Share	: 9,032,687,499 Shares	Held by Tata Steel (Thailand) Plc.	: 99.90 %

The subsidiary operates with three manufacturing units.



1. NTS Plant:

Business Type	: Manufacturer of bars, rebars and wire rods
Steel Capacity (Billet)	: 550,000 tons/year (EAF on scrap)
Rolling Capacity	: 800,000 tons/year
Factory	: No. 351, Moo 6, Bowin, Sriracha, Chonburi 20230
	Tel. +66 3834 5355 Fax. +66 3834 5350



2. SCSC Plant:

Business Type	: Manufacturer of rebars
Steel Capacity (Billet)	: 550,000 tons/year (EAF on scrap)
Rolling Capacity	: 500,000 tons/year
Factory	: No.1, I-7 Road, Map Ta Phut Industrial Estate, Ampher Muang, Rayong 21150
	Tel. +66 3868 3968 Fax. +66 3868 3969



3. SISCO Plant:

Business Type	: Manufacturer of wire rods and small sections
Steel Capacity (Billet)	: 300,000 tons/year (EAF on scrap)
Rolling Capacity	: 400,000 tons/year
Factory	: No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270
	Tel. +66 3628 8000 Fax. +66 3628 8002

Tata Steel (Thailand) Public Company Limited has merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process was completed on December 31, 2020. Consequently, the following two subsidiaries are currently under the dissolution process.

The Siam Construction Steel Company Limited

Registration No.	: 0105532094348
Established	: October 4, 1989

The Siam Iron and Steel (2001) Company Limited

Registration No.	: 0105544085276
Established	: September 3, 2001



Legal Dispute



Legal Dispute

As of 31st March 2025, the Company and its subsidiary namely, Tata Steel Manufacturing (Thailand) Public Company Limited had:

- 1) No legal dispute or lawsuits, either as a plaintiff or defender, which may have adverse impact to the assets of the Company or its subsidiary for amount exceeding 5% of the shareholders' equity.
- 2) No legal dispute or lawsuits, either as a plaintiff or defender, which may have material effect to the operations of business of the Company or its subsidiary.
- 3) No legal dispute or lawsuits, either as a plaintiff or defender, arising from other than the normal operation of the business of the Company and its subsidiary.





Corporate Governance





Corporate Governance

Corporate Governance Policy

The Company is committed to conduct business with conscience to all groups of stakeholders as reflected in its compliance with the principles of good corporate governance as recommended by the Stock Exchange of Thailand, notifications of the Office of the Securities and Exchange Commission, provisions of laws, and other regulations. The Company also aims at developing its business in accordance with or exceeding existing regulatory requirements, in line with the corporate governance directives of fairness and transparency for improvement of its practices to the international standard.

Accordingly, in addition to strictly conducting business transactions with the highest level of work ethics as established in the Tata Code of Conduct (“TCoC”), the Company has documented policy and principles of good corporate governance in the Company’s “Corporate Governance Manual” since 2005. The same is reviewed regularly and updated to reflect the changes in the economic and business landscape. The contents include the principles and practices, responsibilities of the Company’s Directors and Committees, shareholders’ rights and equitable treatment of shareholders, the role of stakeholders, internal controls and risk management.

Furthermore, the Board of Directors has considered the implementation of Corporate Governance Code (CG Code) of the Securities and Exchange Commission to be appropriately deployed in the context of the Company’s business. The Company has reported CG Code compliance and other practices related to good corporate governance, as detailed on the Page 119-132.

Committees

(1) Structure of Committees

Currently the Board of Directors consists of eight members appropriate to the size of the Company, three of whom are Independent Directors as specified in the SEC and Company’s regulation. The Company’s Directors are knowledgeable and have extensive experience in the areas of law, accounting, finance, human resource management and steel business. In order to balance the authorities & responsibilities for conducting the business, the Company has defined that the Chairman, as the policy leader, and the President & CEO, as the leader of the business operation, will not be the same individual.

In addition, the Board of Directors has appointed four Committees to perform specific functions and propose to the Board of Directors for consideration and/or acknowledgement. These are the ‘Audit & Risk Review Committee’, ‘Executive Committee’, ‘Corporate Governance, Nomination & Remuneration Committee’ and ‘Corporate Social Responsibility & Sustainability Committee’. These committees deliberate at regular intervals and submit their recommendations to the Board for further consideration.

List of the members of each Committee and scope of authority appear under “Organization Structure”.

Selection of the Directors and Executives

The Company follows a matrix of the desired capability/ expertise mix of the Directors in the Board.



Composition of the Board of Directors

Name of the Board of Directors			Qualification on Independence	Woman Director	Educations and Experiences								
					Engineering	Accounting	Finance	Internal Audit/ Internal Control/ Risk Management	Legal	Marketing & Sales	Human Resources	Business Management	Economics
1	Mr. Ashish	Anupam			✓					✓		✓	
2	Ms. Anuttara	Panpothong	✓	✓			✓				✓	✓	
3	Mr. Thaevan	Uthaivath	✓				✓	✓	✓		✓	✓	✓
4	Mr. Taratorn	Premsoontorn	✓				✓					✓	✓
5	Mr. Rajiv	Mangal			✓					✓		✓	
6	Mr. Sandeep	Bhattacharya ^(a)				✓	✓					✓	
7	Mr. Tarun	Kumar Daga			✓							✓	
8	Mr. Jayanta	Chakraborty ^(b)				✓	✓	✓				✓	

Remark : ^(a) Joined the Board since 17th January 2025

^(b) Joined the Board since 19th June 2024

The Corporate Governance, Nomination & Remuneration Committee is comprised of three Directors, two of whom are Independent Directors and is chaired by an Independent Director. The Committee is responsible for the selection of Directors and top management, before proposing to the Board of Directors and/or the shareholders' meeting for an election or appointment. The selection of the Directors does not only rely on the Committee's judgement but also needs to be in line with the guidelines and principles approved by the Board of Directors. The Committee ensures that the qualifications of the selected Directors are aligned to the Company's business strategy. The Company also considers the list of Directors available from (1) Recommendations from current Board members (2) Professional search firm and (3) The IOD director pool, while selecting Directors. The selection of an Independent Director is discussed and agreed by the Corporate Governance, Nomination & Remuneration Committee. The Company's definition of "Independent Director" is in line with the guidelines specified by the SEC so that they can act independently suitable with specific nature of the Company.

Qualifications of Director

1. Possesses the required qualifications with no prohibited characteristics as specified in the Company's Articles of Association, the Public Company Limited Act and the Stock Exchange regulations.
2. Persons with capabilities, experience and diversity of skills, knowledgeable, competent, leadership, varied perspectives, ethical, transparent and ability to express opinions independently.
3. Persons who can devote sufficient time to attending Board and Committee meetings to monitor Company's operation. Holding of Board positions in other companies should be limited to an appropriate number.
4. Persons who are not Directors, Executives, Shareholders or Partners with substantial shareholding of the similar or competitive business operations or business operations that may provoke conflict of interest with the Company.



5. For the Director who is the President & CEO, the selection consideration would also be based on his/her past performance and result of appropriate evaluation.

Qualifications of Independent Director

1. Holding not over 0.5% of the total voting shares of the Company, parent company, subsidiary company, associate company or juristic person who may have conflicts with, including shares held by related persons.
2. No participation in the management nor being a staff, employee, salaried advisor, company secretary, person with controlling power, parent company, subsidiary, associate or juristic person who may have conflict with, and not having interest in such activities for the previous 24 months prior to appointment.
3. No kinship, marriage or legally registered as the father, mother, spouse, brother/sisters and child, including child's spouse, with any executive, major shareholder, person with controlling power or person who will be nominated as executive or person with controlling power of the Company or subsidiary.
4. No business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, in a way that may limit the exercise of independent judgement. This includes not being, or not having been a major shareholder, non-independent Director or Executive of an entity which have business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not having direct or indirect interest in the following activities for the previous 24 months as follow.

4.1 Transactions in the course of normal business operation such as merchandise sales, raw materials purchase or providing services value more than 3% of the Company tangible assets or within the period of 12 months.

4.2 Transactions of renting or renting out of immovable properties.

4.3 Transactions related to assets or services such as acquisition or disposition of assets, rights or providing or receiving services.

4.4 Transactions related to granting or receiving financial assistance such as granting or receiving loans, guarantees or providing asset as collateral, including other similar practices which result in the obligation for debt repayment to other parties with value more than 3% of the net physical asset or more than Baht 20 million, whichever is the least within the period of 12 months. In the case of transactions of granting or receiving financial assistance, debt obligation incurred during the period of one year prior to the date of business relationship of the same person should be accumulated.

5. Not being an auditor of the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not being major shareholder, non-Independent Director, Executive or managing partner of the auditing office whose auditor works in the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and should have no interest in such characteristics for the previous 24 months.
6. Not being a professional service provider, including being a legal advisor or financial advisor who receives service fee of more than Baht two million from the Company, parent company, subsidiary, associate or juristic person who may have conflict with. In case the professional service provider is the juristic person, it should include being a major shareholder, non-Independent Director, Executive or managing partner of such professional service provider and not having interest in such characteristics for the previous 24 months.
7. Not being a Director appointed as representative of the Company's Director, major shareholders or shareholders related to major shareholders.
8. Not having characteristics that would make independent expression of opinion about Company's operation impossible.
9. Capable of taking care of every shareholder's interest equally.
10. Capable of managing conflict of interest.
11. Be able to attend the Board of Directors' meeting to make decision on matters independently.



12. Possess the qualifications with no prohibited characteristics specified by the Company's Articles of Association and regulations of the Public Company Limited Act and the SEC.

13. The age is not younger than 21 years.

Retirement Age

The retirement age for the Independent Directors and Non-Executive Director would be 70 years. The retirement age for other Directors, Executive Directors and President & CEO would not be beyond the age of 60 years.

(1) Guideline and Voting Procedures

In case the election of Company's Director is proposed to the shareholders' meeting for consideration, it would proceed according to the guidelines and procedures specified in the Company's Articles of Association such as shareholders will have one vote for each share held and in case of a tie, the Chairman of the meeting will have a deciding vote. However, for the election of Company's Director, voting for individual or multiple Directors may be applied but all voting rights equivalent to all the shares held must be exercised at one time and cannot be divided for various candidates.

In the event that a vacancy occurs due to any reason other than the retirement of a Director, the Board shall consider appointing a qualified person who is not prohibited by law to be a replacement Director at the following meeting, except where the remaining term of the vacancy is shorter than two months. The replacement Director shall serve the remaining term of the vacancy. The Board's resolution for replacement shall be three-fourths majority votes of remaining Directors.

(2) Selection of Directors and Executives

The Executive Committee makes initial selection for individuals to be appointed as the President & CEO and senior executives, by filtering qualified persons having knowledge, skills and experience beneficial to the Company. The candidates must have a good understanding about business and be able to manage operations to achieve goal and targets formulated by the Board of Directors. The candidate will be further proposed to the Corporate Governance, Nomination &

Remuneration Committee to be considered and then proposed for approval by the Board of Directors.

Corporate Governance of Subsidiary

As a Holding Company, the Board emphasizes corporate governance of the Company in order to strongly protect the Company's interests as well as sustainability development. Since 2018, the Company has established a compliance unit under Department Manager - Legal Services and Regulatory Affairs to oversee that the operations comply appropriately with both legal and government regulations. The guidelines for corporate governance of the subsidiary are as follows:

1. Encourage them to adopt good corporate governance principles.
2. Appoints representative Directors and members of management to serve on the boards of subsidiary.
3. Oversees business operations through the appointed representative Directors, members of management and group-wide policies.
4. Considers key matters such as strategic directions, business plans, capital increases or decreases and divestment.
5. Monitors operating results via members of management, the Executive Committee, and the Board itself.
6. Monitors compliance with the rules and regulations regarding: related party transactions, acquisition and disposition of assets and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and Financial Reporting Standards.
7. Assigns the Company's internal audit unit to conduct audits at the subsidiary and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

Use of Insider Information

The Company has developed its policies to monitor the use of insider information cautiously and efficiently. Written policies are specified in the Company's Corporate Governance Guideline, while other preventive measures have been fostered to ensure effective monitoring of



insider information expected to be used by the Board of Directors and executives.

The Board of Directors and executives possess complete knowledge and understanding on the obligation in reporting the holding of the Company's securities, held by their spouses, minors, and themselves. The Board of Directors and executives are also required to report on the change of the holding of the Company's securities in compliance with the requirements and penal provisions of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Capital Market Supervisory Board (CMSB).

In case where the Board of Directors and executives shall announce the possession and/or change of the holding of the Company's securities, the Company Secretary would help summarize and collect the related information to be proposed to the Board of Directors' meeting for acknowledgement of details, which shall also be disclosed in the Integrated Annual Report (Form 56-1 One Report).

Additionally, the Company has implemented adequate internal control measures to supervise the use of insider information complying with good corporate governance principles, while defining a policy to prohibit the use of insider information for personal gain (Abusive Self-Dealing), for instance, trading of insider information

(Insider Trading), requesting the Board of Directors, executives, and employees related to the financial information of the Company and its subsidiary to sign for acknowledgement of the violation of trading of securities specified below:

1. The above-mentioned persons are prohibited to trade Company's securities within 2 (two) weeks prior to the disclosure of the Company's quarterly financial statements and annual financial statements and within 24 (twenty-four) hours following the disclosure of the said financial statements to the SET (Blackout Period).
2. In case of being the non-disclosed significant information which may have a direct impact on the prices of the Company's securities, the Board of Directors would prohibit the trading of the Company's securities until the 24-hour period is due as such information has already been released to the public.

Directors and executives are required to notify the Board of Directors of the trading of the Company's securities within a period of 1 (one) day prior to the actual trading date.

The report of direct and indirect securities holding of directors and managements including any changes during the year 2024-25 are as follows;





Report on Securities Holding of Directors and Executives (As at March 31, 2025)

No.	Name		Ordinary Shares (No. of Shares)					
			Tata Steel (Thailand) Plc.			Affiliated Companies		
			Reporter	Spouse or Minor child	Increase (decrease) in financial year (April 1, 2024 - March 31, 2025)	Reporter	Spouse or Minor child	Increase (decrease) in financial year (April 1, 2024 - March 31, 2025)
Board of Directors								
1	Mr. Ashish	Anupam	-	-	-	-	-	-
2	Ms. Anuttara	Panpothong	-	-	-	-	-	-
3	Mr. Thaevan	Uthaivath	-	-	-	-	-	-
4	Mr. Taratorn	Premsoontorn	-	-	-		-	-
5	Mr. Rajiv	Mangal	-	-	-	-	-	-
6	Mr. Sandeep	Bhattacharya	-	-	-	-	-	-
7	Mr. Tarun	Kumar Daga	-	-	-	-	-	-
8	Mr. Jayanta	Chakraborty	-	-	-	-	-	-
Executives								
9	Mr. Jayanta	Chakraborty	-	-	-	-	-	-
10	Mr. Chaichalerm	Bunyanuwat	-	-	-	-	-	-
11	Mr. Amit	Khanna	-	-	-	-	4,890 ^(a)	-
12	Mr. Pornchai	Tangworrakulchai	-	-	-	-	-	-
13	Mr. Rungroth	Lert-a-rom	-	-	-	-	-	-
14	Mr. Sakchai	Loyfakhajohn	-	-	-	-	-	-
15	Mr. Wichan	Wanna	-	-	-	-	-	-

Remark:

- 1) Tata Steel (Thailand) Plc. has 8,421,540,848 Ordinary shares. The total Registered and Paid-up Capital are 8,421,540,848 Baht.
- 2) As per the Public Limited Companies Act, "Affiliated Company" means a public company limited related to one or many of private company (ies) or public company (ies) limited with the following characteristics:
 - A company has the power to control the election and removal of directors who have power to manage the whole or majority of the other company.
 - One company holds the shares in the other company more than 50% of the issued shares.
- 3) "Management" means directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management, and including persons who hold positions in management level in the lines of Accounting or Finance at the level of department manager up or equivalent, according to the notification of SEC "Kor Jor 17/2551"
- 4) ^(a) Tata Steel Limited share with Face value of Rs.1/- each



Compliance with Good Corporate Governance Principles in Other Matters

The Company follows the principles of good corporate governance for listed companies issued by SET. The Company also follows the OECD Organization for Economic Co-operation and Development) Principles of Corporate Governance. It comprises of five relevant principles and practices; (1) shareholders' right, (2) equitable treatment of shareholders, (3) role of stakeholders, (4) disclosure and transparency and (5) responsibilities of the Board of Directors. The Company incorporated this in its "Good Corporate Governance Policy" to improve the practices standard. The principles were adapted for appropriate use in relation to the Company's circumstances and have been reviewed and improved to make it up-to-date and correspond to the ever-changing situation.

In the year 2024, the Company maintained rating in the Corporate Governance evaluation from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand in "Excellence" category reflecting the Company's continuous focus on corporate governance. The implementation of Company's corporate governance report according to the five principles of OECD during the year 2024-25 is as follows:

Category I Shareholders' Rights

The Company emphasizes and respects the rights of every individual shareholder in playing a key role in financing the Company. In doing so, every shareholder is encouraged to make maximum use of their rights in protecting the Company's overall interest, and refrain from doing any action that may diminish the rights of the shareholders which can be summarized as follows:

1. **Basic rights** include registering as a shareholder of the Company, buying or selling shares and receiving dividends equally, receiving sufficient Company newsletters and information. These may include changes in the structure of the capital, changes in the control of the Company's important assets, buy or sell as well as being equally entitled to share buybacks.

2. **The right to vote in shareholder meetings.** This means using their rights to vote for a director, fixing the director's remuneration, the allocation of profits and dividends, the appointment of the Company's auditor and fixing the auditor's fees, changes to the Memorandum of Associations and the Articles of Association, increasing or decreasing the Company's registered capital, and important transaction approvals that affects the business direction.

3. **Other rights as stated by law.** In addition to supporting and encouraging the use of the rights stated above, the Company also facilitates the rights of every shareholder in attending the shareholder's meetings. The policies that create ease for shareholders to attend shareholders' meetings are as follows:

- An easy process to attend shareholders meeting with minimum expenses.
- Setting a location that is convenient and can be reached through public transport.
- Providing a description of the documentation required to attend the meetings.
- Providing experienced personnel with the appropriate facilities in validating and registering the shareholder's attendance.
- Providing the opportunity for shareholders who are not able to attend the meeting in person to nominate a representative to attend the meeting. This means nominating their own representative or nominating an Independent Director of the Company as their proxies. This is an easy process as a result of the documents required to attend the meeting be sent out in advance to the shareholders to reduce the time required to check their documents before attending the meeting.
- Providing a stamp duty on the document that nominates a representative to attend the shareholders meeting in the event that such document did not already have a stamp duty.
- Applying Barcode system for registration process for quality registration procedure.
- Use QR Code in place of printed documents in order to access information more conveniently and promptly.



- Allowing shareholders to register their attendance 2 hours in advance prior to the meeting. Furthermore, after the meeting has started shareholders are able to register and vote on the agenda being considered.

The Corporate Secretary office facilitates and protects the rights of the shareholders. Shareholders can contact the Corporate Secretary Office on phone number 02 937 1000 Ext 3210.

Category II

Equitable Treatment of Shareholders

The Company realizes its duty to look after the interest of every shareholder, whether it is the majority shareholder, institutional investor, foreign shareholder or minor shareholder by equitable treatments described as under:

Shareholders' meeting

Every year, the Company organizes a shareholders' meeting within four months from the end of the Company's financial year (within July). This meeting is the Annual General Meeting, while other meetings, if any, are called Extraordinary General Meeting. In the past financial year, no Extraordinary General Meetings was organized.

The Company conducted the 23rd Annual General Meeting of Shareholders was conducted at at 09:00 am on July 18, 2024 through Electronic Meeting method (e-AGM) in accordance with the rules, procedures and conditions as stipulated by the laws without any Shareholder having to attend in person. Those who were shareholders on the record date of May 23, 2024, were eligible to attend the meeting.

Shareholders may like to give proxy to the Independent Director to join the e-AGM on their behalf in case any shareholder wishes not to join the AGM through Electronic Meeting method.

Furthermore, the Company provided channel for submitting written questions in advance. For the effectiveness of AGM through Electronic Meeting method, the Company will not be able to take any questions during the meeting and requests the Shareholders to

kindly submit relevant questions within July 15, 2024 via registered mail to "Corporate Secretary Office", Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900 or email to somjaij@tatasteelthailand.com. Related questions to the Company's business were considered and answered in the meeting and disclosed on the Company website.

The Company has established a system and mechanism that allows an effective shareholders meeting. Information regarding the date, time, location, agenda, rules, and instructions to attend the meeting, the voting process, and agenda items were provided to the shareholders in advance. The Company did not undertake any action that would limit the shareholders' ability to receive such information or restrict the shareholders ability to attend the meeting.

The Company assigned The Thailand Securities Depository (TSD), the Company's registrar, to process and deliver the notice of the meeting and relevant documents in both Thai and English languages to all shareholders 21 days prior to the meeting. The documents included:

1. Notice of Shareholders' meeting with clear details regarding the date, time, location and meeting agenda(s) for information/approval/consideration. The purpose and reasoning for each agenda, and the Board of Directors' opinion on each agenda item. This constitutes sufficient information for the decision of shareholders.
2. Proxy letter for the shareholders' meeting in the format as specified by the Ministry of Commerce both in the A format, which is the easy and simple format to follow, or the B format that fully dictates each action as "Approved", "Disapproved", or "Abstained" for each agenda item. This proxy letter also allows the shareholders to vote for each director for appointment to the board.
3. Information about the Independent Directors that the Company has designated as proxies. The information includes their name, age, address and their vested interest, if any, in the proposed agenda of the meeting.
4. The Company's Integrated Annual Report (Form 56-1 One Report) in both Thai and English languages in the



form of a QR Code, as well as in paper form for the shareholders who notified the Company in advance of their desire to receive them in paper format.

5. Explanation about the documents that are required to be presented to attend the meeting.
6. Articles of Association in connection with the Annual General Meeting.

In addition to this, the Company also:

1. Advertised the details of the Annual General Meeting through a Thai newspaper for 3 consecutive days and 3 days prior to the meeting.
2. Notified via the Stock Exchange of Thailand's website (SETLink) that the shareholders' meeting information would be available via the Company website one month in advance so that the shareholders are able to stay informed about the meeting in a convenient and speedy manner and able to study the necessary information in advance.
3. Distributed information via the Stock Exchange of Thailand's website (SETLink) to inform shareholders that they are able to submit questions regarding the meeting agenda in advance.
4. The shareholders were also able to submit questions to the Board of Directors or individual Independent Directors through the Company's Secretariat Office for proposing to the Board of Directors to consider during the period June 24 – July 15, 2024.

Furthermore, the Company provided a channel for submitting written questions in advance via registered mail to "Corporate Secretary Office", Rasa Tower II, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900 or email to cso@tatasteelthailand.com. Related questions to the Company's business were answered in the meeting and subsequently disclosed on the Company website.

Before the Meeting

The Company Secretary informs shareholders of the Articles of Association related to the meeting and meeting procedures such as voting procedures, vote counting procedures and announcement of the result.

During the Meeting

The presiding Chairman conducts the meeting transparently according to the announced agenda with no additional agenda for consideration other than those specified on the notification inviting shareholders to the Annual General Meeting. Appropriate and sufficient time is allotted for consideration of each agenda before voting. Shareholders are allowed to vote for election of individual Director and encouraged to provide comments, recommendations and ask questions freely.

The Company uses voting ballots for the convenience of shareholders and arranges for an independent inspector (Third Party) to supervise voting and vote counting for transparency according to law and Company's Articles of Association. Vote counting is done by computer. Only shareholders' voting ballots of 'Disapprove' or 'Abstain' are compiled for calculation by deducting from number of overall eligible shareholders who have the right to vote. Shareholders have one vote per one share. Results of the vote for each agenda are announced after resolving of each agenda item by slide projection. The meeting is also recorded on video media.

After the Meeting

The Company announces the meeting resolutions (Approve, Disapprove or Abstain) through SET news network (SETLink) immediately after the meeting and prepares the meeting minutes within the period specified by law. The minutes record details such as

1. Names and positions of the attended Directors, Executives including related persons
2. Announcement of voting procedures and vote counting
3. Questions and answers, comments and recommendations
4. Meeting resolutions and voting result on each agenda, classified as Approve, Disapprove, Abstain and Voided Ballot.

There were 37 shareholders who attended the Annual General Meeting of the shareholders on July 18, 2024, through electronics method and through proxy. This



represented 6,070,320,182 shares or 72.08% of the 8,421,540,848 issued shares. The Chairman as the representative of the Board, the members of individual committees namely the Audit & Risk Review Committee, the Corporate Governance, Nomination & Remuneration Committee, the Corporate Social Responsibility & Sustainability Committee, and 7 members of the Board of Directors, the Company's executives, the Company's auditor, as well as the Company's legal department attended the meeting.

Use of insider information

Details of the Company's policy and measures to prohibit the use of insider information for the benefit of Directors and Executives are under "Use of Insider Information" on Page 116-117.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors or Management representatives during the previous year.

Report on stakeholders

The Company has specified that its Directors, Executives and related persons must declare their own interest in the form as defined by the Board of Directors. When there is any appointment as the Directors or Executives or changes in the report, the Company Secretary has been assigned to compile and present to Chairman of the Audit & Risk Review Committee and Chairman of the Board of Directors for acknowledgement of such reports. The Company would use such information to monitor and supervise transactions that may lead to conflict of interest such as connected transactions.

Connected Transactions

The Company has a clearly defined principle and procedure of the connected transactions and strictly complies with the regulation of the Securities and Exchanges Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand in regard to the conflict of connected transactions. The Directors and Executives having interests and/or connection on a matter do not attend the meeting and vote on such matter.

For new connected transactions, its transaction size and value are taken into account, and submitted to the Audit & Risk Review Committee for consideration before further submission for endorsement by the Board of Directors.

Besides, the Audit & Risk Review Committee is entrusted to review connected transactions on a quarterly basis to avert possible conflicts of interest. Disclosure of connected transactions is provided in the notes to the audited financial statements.

In the previous year, there has been no instance of any non-compliance to the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including any transaction of providing financial assistance to non-subsidiary.

Category III

Role of Stakeholders

Engagement of all relevant stakeholders of the Company's operations, both directly and indirectly, is the most important component to analyze and determine the sustainability framework of the Company. Therefore, the Company recognizes the rights and benefits of all relevant stakeholders, not only by the statutory rights, but also includes mutual agreements between both internal and external stakeholders who are affected in term of sustainability with strict fairness. Key issues are communicated and stakeholder engagement mechanisms are developed regularly.

The Company focuses on the stakeholders' engagement that affects Company's performance. The guidelines and responsibilities of each group of stakeholders are:

Shareholders

The Company is committed to create maximum benefits and maximize value for the shareholders sustainably and fairly. The operations of the Company are performed in line with corporate governance and vision of the Company. The Company is also committed to provide correct and complete information about the Company's business in accordance with the relevant regulations and agreements.



Employees

The Company recognizes that employees are the backbone for achieving the organizational goals. Accordingly, emphasis is placed on providing equal opportunities for all employees without discrimination against any social status, nationality, caste, religion, family, marital status, gender, sexual orientation, age, nationality and ethnicity. The remuneration and welfare of the employees, the quality of life of the employees and their families are enhanced and comparable to other leading companies. Provident Fund is applied as an instrument to motivate employees and to maintain long-term employee retention by providing a consistent savings option as a guarantee for the life after retirement.

There is also a focus on safety, health and environment for all employees. Training and staff development at all levels is considered as an important factor in the journey towards sustainable development.

Customers

The Company has adopted “customer centricity” to ensure that the products and services delivered to the customers meet their needs and maximize customer satisfaction. The Company continues to improve the quality of products and services in terms of both quality standards and fair prices to satisfy the diversified needs of the customers. The Company has channels for receiving complaints, including return policy, if any unqualified product is found. The Company maintains client confidentiality and does not use customer data to generate undue benefits.

Partners

The Company and its subsidiary have a clear policy and framework based on the TATA Code of Conduct (TCoC) for its business implementation with transparency and equitability in dealing with all partners. Compliance with the fair commercial competition framework and TCoC, maintain payment standard by close monitoring of payment status to build good and long-term relationship with business partners. TCoC covers joint operations between the Company and its partners, for instance, regular training on safety have been extended to transport contractors.

Competitors

The Company strives to operate with integrity and comply with the rules of fair competition. The Company does not use unfair or misleading information about the products or services of any competitors. The Company also cooperates with its competitors to create fair competition conditions.

Creditors

The Company carefully and strictly complies with the conditions and requirements of both trade creditors, lenders and makes timely payment. The Company also provides information with accuracy, transparency, equity and fairness to the creditors throughout the liable period.

Community and Society

The Company is committed to operating and carrying out business by being a good corporate citizen. The corporate social responsibility (CSR) is set as framework for operation to all levels of employees to perform and be conscious of the social responsibility throughout the process (CSR in Process), together with carry out business under the responsibility of community and society (CSR after Process). The Company also supports community development and quality of life through activities in various forms to build sustainable cooperation and relationships with the community.

The Company focuses on environmental protection, rigorously and continuously, in order to maintain good environment with the implementation and strict compliance in all production processes and all work procedures including compliance with strict environmental laws and regulations. TSTH Group has committed to make a significant leadership role in “Climate Change” as a result of global warming. “Green Process” (eco-friendly business operations) is applied in all stages of the organization’s core business operations. The Company rapidly and effectively responds to any situation that may affect environment and community from the Company’s operations by fully cooperating with the government, external agencies and relevant community.



Government authorities

The Company operates in compliance with the law. All employees are required to strictly abide by the laws and regulations of government agencies.

Media & Reporters

The Company gives importance to the disclosures in the media and ensures that the communications to the public are shared correctly, completely, transparently and with up-to-date information.

Code of Ethics

All employees adhere to the Company's Code of Conduct issued under the "Tata Code of Conduct (TCoC)" which defines guidelines and practices related to ethical business conduct with all stakeholders. Measures and channels for stakeholders to communicate/inform on unethical conducts are clearly spelt out along with process to protect the informant under the "Whistleblower Policy" for Directors, Employees, Customers, Suppliers and other Stakeholders of Tata Steel (Thailand) Public Company Limited Group.

The Company has a well laid down system to address ethical issues through the team of ethics coordinators and counsellor. All stakeholders can suggest/ report/ appeal on any concern in reference to the above Code of Conduct in person/ by letter/ Email/ telephone/ fax by contacting the Chairperson of the Audit & Risk Review Committee, the Ethics Counselor, or TCoC Helpline Services details of whom are as given below:

Chairperson of the Audit & Risk Review Committee

Ms. Anuttara Panpothong

Email address: anpan@pandora.net

Ethics Counselor

Miss Somjai Jarukitcharoon

Tata Steel (Thailand) Public Company Limited

555, Rasa One (Building B), 20th Floor,

Phaholyothin Road, Chatuchak, Bangkok 10900

Tel.: +66 2937 1000 ext. 3210 Fax: +66 2937 1223

Email address: somjai@tatasteelthailand.com

TCoC Helpline Service

The Company provides a TCoC Helpline Services. The Helpline is a third-party who is independent of Tata Steel (Thailand) group. There are experts in taking notes of the ethics concerns reported and notified by employees, contractors or suppliers. The TCoC Helpline Services can be availed by a call on 1-800-292-777 (Toll Free) or 0-2677-2800 available on Monday-Friday from 08:30–17:30 hrs. (Except Public Holidays) and via email address tell@thailand-ethicsline.com. Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous.

Workplace Safety

The safety and occupational health responsibilities of the Company are driven by the commitment to ensure zero harm to people we work with and society at large and are integral to the way we do business. The Company has a clear and concrete policy pertaining to the workplace safety and sanitation which is posted on the website of the Company.

The Company is driven by the following Safety Principles:

- Safety is line management responsibility.
- All injuries can be prevented.
- Felt concern and care for the employees on "24 hours safety" shall be demonstrated by Leaders.
- Employees shall be trained to work safely.
- Working safely shall be the condition of employment.
- Every job shall be assessed for the risk involved and shall be carried out as per authorized procedures/ checklist/ work permit and using necessary work permit and personal protective equipment.

The Company is also committed to continual improvement in the safety & occupational health performance and accordingly, sets objective-targets, develop, implement and maintain management standards and systems, and go beyond compliance of the industry standard, legal and other requirements.



The safety & occupational health performance during the last three years is shown in the following table:

Content	Unit	FY25	FY24	FY23
Lost time injuries frequency rate	Case/million man-hour	0.21	0.20	0.21
Health Index	Index	9.7	10.0	9.9

Category IV

Disclosure and Transparency

The Company recognizes the importance of taking responsibilities in disclosing the Company's financial and non-financial information to foster greater investment decision, transparency and accountability as well as the highest benefits of shareholders, investors, analysts, and stakeholders. Such information is accurate and complete, creating no misunderstanding or misinterpretation. Also, such information is up-to-date and timely as specified by the Securities and Exchange Commission (SEC) and relevant agencies.

The Management is responsible for the communication and disclosure of important information in accordance with the requirements of both periodic and non-periodic reports. The periodic report includes financial statements, Integrated Annual Report (Form 56-1 One Report), while the non-periodic report involves disclosures, if any, relating to asset acquisition and disposal, participation and cancelation of joint venture, increase and decrease of investment capital, issuance of new securities, and buy-back of shares, if any.

The Company has established a Corporate Secretary Office to serve as the Company's information disclosure center. Samples of information are described as follows:

1. Financial and non-financial information with complete, accurate, and unbiased details both in Thai and English languages complying with the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com).
2. Management Discussion & Analysis of financial status and overall performance for each quarter (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com), newspaper.

3. The up-to-date shareholding structure with complete details of the proportion of major and minor shareholders. The structure can unveil the information of the beneficial owner as well as the shareholding information of the Board of Directors and executives. Currently, none of the Directors have shareholdings of the Company (Integrated Annual Report (Form 56-1 One Report) / the Company's website (www.tatasteelthailand.com)).
4. The information in the Integrated Annual Report (Form 56-1 One Report) are disclosed clearly and completely for the benefits of shareholders' decision making, for instance, Management Discussion and Analysis on financial status and operating performance, industry overview and competition, business risk, profile of the Board of Directors and executives, remuneration of the Board of Directors and senior executives, and the Board of Directors' meeting attendance etc.
5. Financial statements, in accordance with generally accepted accounting principles audited by an independent auditor, qualified and approved by the Securities and Exchange Commission (SEC). The Company has never delayed the submission of quarterly and annually financial statements to the Stock Exchange of Thailand (SET) and the SEC (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com)).
6. The information on related party transactions (if any).

In addition to the disclosure of information specified by the Securities Exchange Commission (SEC), the Securities Exchange of Thailand (SET), and relevant authorities, the Company has assigned its President & CEO as "Speaker" to communicate on the Company's information to the public, while assigning the Company Secretary to manage the overall function of Investor Relation by being



responsible for the communication and coordination with the external stakeholders i.e. shareholders, institutional shareholders, investors, analysts, and other related agencies. The Company provides convenient channels for accessing the Company's information such as disseminating company information in both Thai and English via the Company's website www.tatasteelthailand.com in relation to business operations, financial statements, press releases, shareholding structure, organization structure, business group structure, information of the Board and Managements, Investor Relations, regulations and corporate governance including downloadable information such as Integrated Annual Report (Form 56-1 One Report), notice of the shareholders' meeting and minutes of the shareholders' meeting, etc. This policy has been developed to strengthen investors' understanding and confidence in the Company.

Furthermore, after quarterly and annual financial performance is disclosed to SET, the Company conducts quarterly Press conference to disseminate its operational performances and to the public via the Company's website www.tatasteelthailand.com.

Category V

Responsibilities of the Board of Directors

The Company has specified roles and responsibilities of the Board of Directors to ensure they can perform their duties based on integrity, carefulness, and circumspection with the objective to provide all shareholders with equitable treatment and create mutual confidence between shareholders and the Company. The Company's management system complying with good corporate governance principles has been implemented to ensure honest, reasonable, and independent supervision and operations under the legal framework and business ethics aiming for greater performances of the Board of Directors, particularly to maximize benefits for all stakeholders.

Structure of the Board

The Company has remained firm in checking and balancing the management principles (checks and balances), while emphasizing clearly the Board diversity strategy. The Board of Directors comprises of qualified persons with appropriate knowledge, ability, experience,

professionalism, gender diversity (at least one woman Director), and leadership backed by organizational management skills and perspectives strictly committing to time and efforts for functioning and responding for the position of Director, who can express freely and independently to benefit the Company's business operations. Committees are also appointed to consider specific matters leading to appropriate decision making in compliance with corporate governance principles.

In addition, the Board of Directors has also appointed a qualified and experienced Company Secretary to be responsible for secretarial matters in accordance with the provisions of "Management Structure".

Duties, Roles, and Responsibilities of the Board of Directors

The Board of Directors shall devote time and effort to the Company and would never seek personal gain or be involved in any conflict of interest deemed to have competed with the business operations of the Company and its subsidiary. The ultimate goal is to keep the business stable for the balanced and sustainable benefits of all stakeholders, while being able to increase the shareholders' value in the long run, conforming to the Company's vision and goal.

The Board of Directors is responsible for defining the Company's visions, missions, management strategies, long-term plans, and annual budgets by delegating the Management to propose the aforementioned matters to the Board of Directors, which would be discussed fully and mutually based on cautiousness, honesty, and accountability aiming for greater business efficiency. During the financial year 2024-25, the Board of Directors has reviewed and approved the Company's vision, mission, policies, long term plan strategies, annual budget including the Company's operations, risk management and budget allocation plans, while evaluating the overall performance of the Company and its committees on a quarterly basis. The Directors have also reviewed the strategies, objectives and annual budgets. The Board of Directors monitors the implementation of the Company strategy through the performance of the Company on a quarterly basis. Furthermore, the Company has developed effective monitoring and supervision measures



for senior executives to review, improve, and develop the Company's risk management, internal control, and audit systems in line with diversified circumstances, while being able to oversee and develop corporate governance principles to align with internationally accepted standards.

Authority of the Board of Directors

1. Approve annual business plan, annual investment plan, mid-term or long-term plan
2. Approve short/long term loan from banks/financial institutions, placing collateral as loan guarantee, signing on approved loan agreement or cancellation of loan term loan
3. Approve open/close bank accounts
4. Approve to use/change to accounting principle, or update/change to schedule of depreciation rate
5. Approve financial statements and allocation of accumulated profit
6. Approve purchase, sell, exchange, mortgage, sale with right of redemption, lease, rent, or let of land and buildings which the book value is not be over than 50 million Baht
7. Approve selling tangible and other assets (excluding land)
8. Approve matters relating to changes in organizational structure, HR planning, nomination and recruitment of senior executives and budgeting for annual raises and bonus
9. Approve joint-venture, stock investment
10. Approve matters submitted to AGM
11. Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company or Subsidiary:
 - 11.1 Any loan exceeding Baht 50 million and not in the Group's annual budget.
 - 11.2 Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
 - 11.3 Any investments exceeding Baht 50 million and not in the Group's annual budget.

- 11.4 Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
- 11.5 Approvals or amendments of the Group's annual budget.
- 11.6 Any transactions with connected parties not in the course of normal business operation.
- 11.7 Any change of the accounting policy, approval of the annual consolidated financial statements, annual separate financial statements and quarterly group financial statements.
- 11.8 Any changes related to the Group's business operation or termination of any business operation.

Duties of Chairman of the Board of Directors

The primary function of the Chairman of the Board of Directors is to lead and manage the Board. The Chairman is responsible for the implementations of the Board decisions and act as a direct liaison between the Board of Directors and the Management through the President & CEO of the Company. Also, the Chairman is expected to disseminate the Board's resolutions to all parties involved, ensuring that all requirements are implemented in the most productive and appropriate way.

With different responsibilities between the Chairman as a policy leader and the President & CEO as a leader of corporate management, the Company has determined to separate the roles and responsibilities between the Chairman and the President & CEO clearly. Accordingly, the Chairman would remain independent of the management and be involved in no business benefit or relationship that may possibly hinder his independent discretion.

Significant roles and responsibilities of the Chairman are as follows:

1. Guiding the Board to ensure its effective functioning.
2. Providing the President & CEO with independent advice.
3. Consulting with the President & CEO, and Company Secretary to propose meeting agendas.
4. Encouraging all members of the Board of Directors



to freely debate issues, raise inquiries, and express productive opinions during meetings.

5. Fostering constructive relationship between members of the Board of Directors and the Management.
6. Ensuring effective communication with all shareholders.

The Audit & Risk Review Committee

The Audit & Risk Review Committee consists of three Independent Directors.

Ms. Anuttara Panpothong, Chairperson of the Audit & Risk Review Committee, has extensive experience in the area of accounting and finance including reviewing the reliability of financial statements.

The Audit & Risk Review Committee has the duty to review the correctness of the financial statements and review the operations to be in compliance with the policy and Company's regulations, with the laws, regulations and guidelines of the supervisory agencies responsible for developing financial and accounting system to be in line with international standards. It reviews the Company's risk management system and monitors the overall risk management framework of the Company. The review ensures that the Company has an internal control system, internal audit system and risk management system which are concise, appropriate, up-to-date and efficient.

The Board has authorized the Audit & Risk Review Committee to express its opinion independently. The Internal Audit team within the Company reports directly to the Audit & Risk Review Committee. The Audit & Risk Review Committee may seek an external independent advisory report on the Company's expenses, if needed.

The Executive Committee

The Executive Committee consists of four Directors with the responsibility to supervise the Company's operation as assigned by the Board of Directors which includes refinement of policies and strategies along with sharing of best practices to correspond with the economic situation, consider and provide guidance on the business plan and annual budget allocation proposed by the management to the Board of Directors. It also has the duty to supervise, provide oversight and monitor the Company's operations

to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and annual business plan as prescribed by the Board of Directors.

The Corporate Governance, Nomination & Remuneration Committee

The Corporate Governance, Nomination & Remuneration Committee includes three members of the Board of Directors, two of whom are independent directors and the Committee is chaired by an independent director. The Committee has the duty to propose, review and supervise the functions of the Board of Directors and Executives in accordance with the Company's corporate governance guidelines; to consider selection process and recruit appropriate person for nomination as Director or President & CEO or replacement of the Director who retires by rotation or in other cases. It also has the duty to consider remuneration e.g. to study, consider and monitor the change and trend of the remuneration of the Board of Directors, members of Committees, President & CEO and the senior management of the Company.

The Corporate Social Responsibility & Sustainability Committee

As a responsible corporate citizen, the Company has increased emphasis on long-term sustainability. The Board of Directors, by the consideration of the Corporate Governance, Nomination & Remuneration Committee, established the Corporate Social Responsibility & Sustainability Committee in the year 2018.

The Corporate Social Responsibility & Sustainability Committee includes three members of the Board of Directors, one of them being an Independent Director, and is chaired by an Independent Director. The Committee assists the Board to formulate, monitor and review CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee also provides guidance to the Management to formulate, implement and review the policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capitals.



Terms of the Board of Directors and Committees

The term of office of each director is for three years, provided that at every Annual General Meeting of Shareholders, one-third of the directors retire. According to the Board of Directors policy, Directors have to jointly agree on the retirement sequence and Director who retires is eligible for re-election. The term for Independent Directors shall not be over 10 years. The term of members of other Committees shall be equal to the tenure of the Director on the Board and the Director will vacate the Committee as soon as he/she steps down from the Board.

Serving on other Company Boards by Directors and President & CEO

The Company has a clear policy on the maximum number of other listed companies each director is allowed to serve as the member of their boards. The Directors shall not serve more than five listed companies as members of the boards. The President & CEO shall not serve in other listed companies except as a Director on the Board of any other Tata Group Companies.

Currently the Board of Directors consists of four Thai directors and four foreign directors, of which five directors are residents in Thailand. Currently, none of the Thai directors are on the Boards of listed companies in Thailand and none of the foreign directors are on the Board of any other listed company in Thailand. Each of the directors are capable to perform his/her duties and dedicate appropriate time and efforts for the Company.

Since the President & CEO is an executive director, like other employees, he has to dedicate his full efforts for the Company according to the terms of the employment contract. He has not been appointed as a Director in any other listed company. Any association with other companies outside Thailand is declared in the resume included in the Integrated Annual Report (Form 56-1 One Report).

Meeting of the Board of Directors

The Company schedules at least 5 (five) board meetings each year, where all members of the Board of Directors are informed in advance. The agendas are determined for each meeting and are circulated in advance, both for the Board of Directors and the Committees. The Company is also required to make a follow-up action on each implementation and its outcomes, while being prepared to call any ad-hoc meeting in case of any specific requirement. For each meeting, the invitation letter as well as agenda and supportive documents are delivered to all the members of the Board of Directors at least 7 (seven) days prior to the actual meeting date.

For each meeting, in addition to the quorum required by law, there shall be at least half of the total number of the Board of Directors attending the meeting. The Company has also set a minimum quorum policy for the Board of Directors' voting, requiring at least two-thirds of the total number of the Board Directors to be in line with good corporate governance principles. Meanwhile, the Chairman presiding over the meeting would provide the Board of Directors with an opportunity to express their opinions freely and independently, with sufficient time allocated for discussion in the meeting. Each agenda would be discussed based on the fairness and benefits of all shareholders and stakeholders. For the resolution of each agenda, the majority vote would be adopted, where 1 (one) member of the Board of Directors would be eligible to cast 1 (one) vote. In case of equal votes, the Chairman of the meeting would be required to cast his final vote. However, any member of the Board of Directors having an interest in a discussing agenda would not attend the meeting during the discussion.

After the meeting, all agendas are recorded clearly in a written form, with significant details including the list of members of the Board of Directors attending the meeting, members of the Board of Directors not participating in the meeting, participants in the meeting, and feedbacks and comments on different agendas. The draft of minutes is circulated to all members through e-mail and is proposed for approval in the next meetings. Directors can add comments for completion and correctness before it is put up for the signature of the Chairman.



During 2024-25, the Company has held 7 (seven) board meetings. All of which were attended by the 10 Directors. The overall attendance of the Directors was 99.43% of the 7 meetings held during the year (including attendance of meetings through electronic media). The management team is present in the meetings on a regular basis, as part of the strategy to provide further information for those who directly encounter problems, where the Board of Directors' policies and decisions can be acknowledged immediately to stimulate greater operational effectiveness. However, in some cases, only the Board of Directors or non-executive directors would be required to attend certain meetings to ensure genuine independence in making decisions and expressing opinions. Additionally, non-executive directors also hold further discussions outside the meeting requirements on a regular basis.

The summary of the total number of meetings and attendance of the Board of Directors during 2024-25 is detailed in the section on "Management Structure".

Performance Evaluation of the Directors

In Accordance with good Corporate Governance, the Board of Directors require the Directors and Committees to evaluate the performance annually to ensure that the Directors' performance is effective and fair toward all stakeholders. The evaluations are done both as the whole Board and as individuals. The Board of Directors considers the evaluation to be a tool to help the Directors to improve their performance and also to identify the obstacles during the past year, if any. The result is analyzed and considered to find the conclusive standard for further development.

During 2024-25, the Board's performance evaluation is considered from 1) Self-assessment form of the entire Board 2) Self-assessment form of committees which consists of 3 Committees: 2.1) Audit & Risk Review Committee 2.2) Corporate Governance, Nomination & Remuneration Committee and 2.3) Corporate Social Responsibility & Sustainability Committee, 3) Individual assessment form of the Board and the Committees.

The assessment criteria are as follows:

Assessment criteria	Board	Committees	Individual
1 Structure and Characteristics of the Board	/	/	/
2 Roles and Responsibilities of the Board	/	/	/
3 Board Meetings	/	/	/
4 Relationship with Management	/	X	X
5 Self-development of Directors and Management's development	/	X	X





The details of the performance evaluation process of the Board, Committees and individual Directors are as follows.

1. The Corporate Governance, Nomination and Remuneration Committee considers and reviews the performance evaluation criteria for completion and proposes to the Board of Directors for the approval to use the assessment forms.
2. The Company Secretary circulates the assessment forms, duly approved by the Board of Directors, to all Directors for their evaluation and comments, if any.
3. The Company Secretary compiles the results and the comments from the Directors and reports to the Board of Directors after the Corporate Governance, Nomination & Remuneration Committee has reviewed the results and comments from the Directors for further development.

The scale of performance evaluation of the Board and Committees is as below:

Score	Rating
90-100	Excellent
80-89	Very good
70-79	Good
60-69	Satisfactory
50-59	Pass
> 50	Not satisfactory

The performance evaluation for the financial year 2024-25 of the Board of Directors and Committees, both for the entire Board and for individual directors, is rated "Excellent". The Directors shared their comments independently in the performance evaluation form.

Performance Evaluation of the President & CEO

The Corporate Governance, Nomination & Remuneration Committee reviews President & CEO's performance on a yearly basis. The Board of Directors considers and grant an approval for a performance result in accordance with principles of the Corporate Governance, Nomination & Remuneration Committee. The evaluation is based on the President's performances in various aspects, for instance, leadership, policy and strategy determination, financial management, relationship with the Board of Directors and other stakeholders, product and service knowledge, and performances compared to other companies in the same industry.

Training and development Programs for Directors and Executives

The Company recognizes the importance of duties and responsibilities of the Board of Directors and executives, and the necessity to provide them with knowledge development programs related to the Company's business operations.

The Company allocates budget and encourages the Board of Directors to attend training programs and seminars which enhances their understanding on directors' roles from the reputed institutions including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors (IOD), and nationally renowned universities, aiming to maximize knowledge and ability to perform work effectively and keep pace with changing business situations. Thai Directors, President & CEO and Vice President – Finance & CFO have attended various training programs organized by IOD.



Directors' Training Course FY2025 (April 1, 2024 - March 31, 2025)

Period	Participants	Course name	Institute/Organization Name
May 4, 2024	Mr. Thaevan Uthaivath	Certificate in International Mediation Advocacy & Dispute Management	Indian Institute of Arbitration & Mediation
May 11, 2024	Mr. Thaevan Uthaivath	A Human Rights training certificate	The Lawyers Council of Thailand
July 12, 2024	Mr. Thaevan Uthaivath	ESG in the Boardroom:The Practical Guide for Board Class 3/2024	Thai Institute of Director Association
August 13-14, 2024	Mr. Thaevan Uthaivath	Sustainability & ESG and Climate & Biodiversity	Tata Sustainability Group in collaboration with Competent Boards
August 17, 2024	Mr. Thaevan Uthaivath	COSO-based Internal Audit Program (Batch1/2024),	Federation of Accounting Professions (TFAC)
October 4,2024	Mr. Thaevan Uthaivath	Visionary Artificial Intelligence Partnership (VAIP 2)	Sripatum University
February 10,17,24, March 3, 2025	Mr. Thaevan Uthaivath	Advanced Audit Committee Program 55/2025 (AAP55/2025)	Thai Institute of Director Association
27-28 March 2025	Ms. Anuttara Panpothong	Role of the Chairman Program (RCP 59/2025)	Thai Institute of Director Association





Business Ethics

The Company conducts its business based on five core values of Pioneering, Integrity, Excellence, Responsibility and Unity under Tata Code of Conduct (TCoC). This code represents Company's core values and principles that guide and direct the business operations for the Tata Group. This ensures that the Company operates at the highest level of ethical standards.

TCoC has been translated into Thai language in the same format as of the original version for easy understanding. A copy of the same has been distributed to the Board of Directors, Management Committee, Company's Executives, and every employee. The distribution of this document has also been extended to external stakeholders both in the public and private sectors that conduct business with Tata Steel (Thailand). In the year 2023, TCoC was provided in e-book format and same was made available on the Company's website. In addition to this, the Company's management provides appropriate level of oversight and communication to encourage employees at all levels to uphold the Code of Conduct in day-to-day activities, in letter and spirit. This refers to the transparency, honesty, and fairness. All employees of the Company are required to attend ethics seminars and have been tested accordingly. Furthermore, employees are required to sign a pledge to abide by the strict guidelines set out in the Code of Conduct.

Tata Code of Conduct is continuously modified and improved to reflect the cultural norms and rules that change. In the event, the Company's Code of Conduct is violated, a report must be made to the superiors according to the Company's hierarchy. Since 2008, the Company has established an Ethics Counselor to encourage employees to send complaints or report on actions that violate the Company's Code of Conduct.

Furthermore, the Company has a "Whistleblower Policy" for the Directors, employees, customers, suppliers and other stakeholders of Tata Steel (Thailand) Public Company Limited Group to safeguard employees and external stakeholders who may choose to report on the



violation or possible violation of the Code of Conduct to the Chairman of the Audit & Risk Review Committee or the Ethics Counselor or to Company's other specific units safely and practically.

Since October 1, 2017, The Company started TCoC Helpline to connect employees, contractors and partners to the third party who is independent from Tata Steel (Thailand) Group and an expert in taking note of the code of conduct violation from employees or other stakeholders. The TCoC Helpline Services can be availed by a call on 1-800-292-777 (Toll Free) or 0 2677 2800 available on Monday-Friday from 08.30–17.30 hrs. (Except Public Holidays) and via email address tell@thailand-ethicsline.com. Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous.

Anti-Bribery and Anti-Corruption

The Company operates fairly and transparently by enforcing covenants relating to the prevention, stopping, and investigating of racketeering, corruption, and bribes. In addition to this the Company established a clear policy that discourages bribes and all forms of corruption. Furthermore, the Company also cooperates with both the public and private sectors to build standards on clean business conducts.



The Company signed Thailand's private sector's declaration of intent for Thai Private Sector Collective Action Against Corruption (CAC) in resisting and discouraging corruption in all of its forms since 2014. The CAC directors have approved the Company as "a company that has been evaluated to have full procedures and clear standards that prevents corruption within the organization up to the level that is required by the CAC" since 2016. The Company also continuously cooperated with Thai Private Sector Collective Action Against Corruption Council (CAC) to improve ethical policy and practices. The membership was renewed in 2019 and the Company received the recertification of "CAC Certificate of Membership" for the period 2022-25. The Board of Directors meeting in April 2025 approved the reviewed Anti-Bribery and Anti-Corruption & Providing and Receiving Gift and Hospitality Policy and approved to submitted the CAC self assessment for the renewal of CAC Membership. In addition, the Company had trained Tata Code of Conduct and related policies to all employees and arranged communication's sessions with customers, vendors and contractors in annual meetings for clarification on the Tata Code of Conduct and related policies.

The Company is also a certified member of Partnership against Corruption for Thailand (Pact) and signed a declaration to promote children's rights and business principles at The Children Sustainability Forum hosted by Thaipat Institute and UNICEF.

All Board Members, senior executives and all employees comply with these policies. The Company takes a zero-tolerance approach to corruption and does not, either directly or indirectly, through intermediaries or other third parties, solicit, receive, offer, promise, or provide any financial or other advantage of material value or otherwise exercise improper influence with the intention of obtaining advantage in the conduct of its business.

Internal Control and Internal Audit

The Company encourages employees at all levels to realize the importance of internal control and internal audit system by setting up efficient controlling/monitoring procedures throughout the organization. The intent is to

have a compliant process to maintain flexibility where employees can control, supervise, evaluate, and review their own work to minimize the risk of fraudulent acts and improper exercise of power and to prohibit illegitimate activities.

Since 2009, the Company has set up its own internal audit function. This Internal Audit team has the responsibility to supervise the internal audit work of the Company and its subsidiary. Internal Audit team operates under the supervision of the Audit & Risk Review Committee. The Audit & Risk Review Committee carries out quarterly review to oversee compliance with the policies, plans, authority, and regulations, including evaluating the risk management and internal control for appropriateness and effectiveness. This is done to ensure that major operations and significant financial transactions are carried out according to the prescribed guidelines and regulations.

Additional details appear in "Internal Control System".

Handling of Conflict of Interest

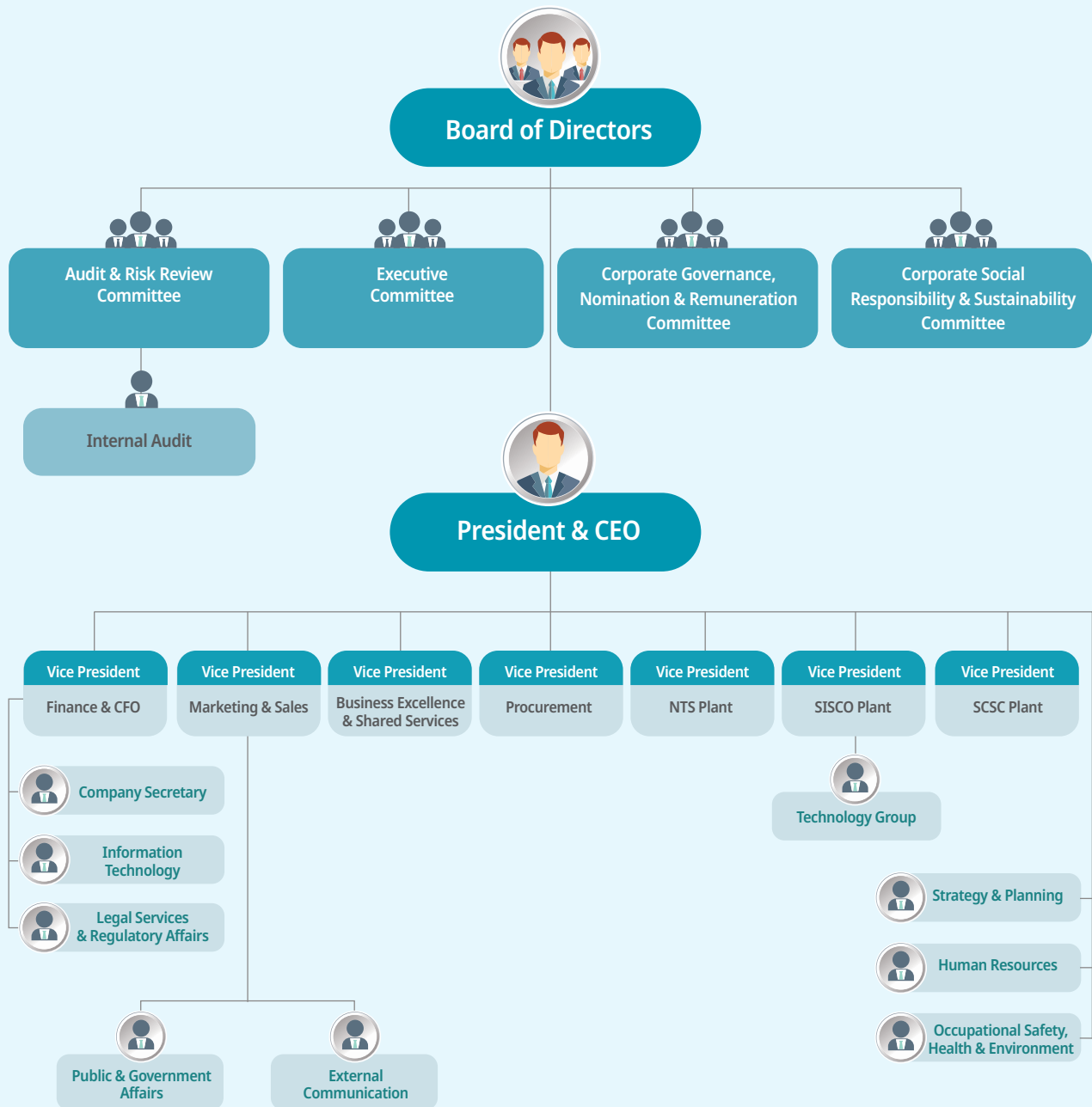
The Company places high importance on the handling of Conflict-of-Interest issues with caution. Directors, Executives, and employees are expected to work with honesty, independence and in a transparent manner in the overall interest of the Company and Shareholders by following the guidelines of SEC, SET, Company's Article of Association, and relevant laws. The Company reports and discloses complete and clear information about its operation. Care is taken to not disclose insider information or uses such information for personal advantage. If any of the Directors has a stake or interest in the matter being discussed at the Board meeting, he/she will either not attend during such agenda or will abstain from his/her vote.

Moreover, the Company emphasizes on strict compliance with the Code of Conduct in business operation and has set clear guidelines about Conflict of Interest for employees at all levels. Guideline for reporting and considering of any conflicts of interest disclosed on the company's website at www.tatasteelthailand.com.



Corporate Governance structure

Organization Structure of the Company as on March 31, 2025





The Board of Directors



MR. ASHISH ANUPAM

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



MS. ANUTTARA PANPOTHONG

- Independent Director
- Chairperson of the Audit & Risk Review Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



MR. THAEVAN UTHAIVATH

- Independent Director
- Chairman of the Corporate Social Responsibility & Sustainability Committee
- Member of the Audit & Risk Review Committee



MR. TARATORN PREMSOONTORN

- Independent Director
- Chairman of the Corporate Governance, Nomination & Remuneration Committee
- Member of the Audit & Risk Review Committee



MR. RAJIV MANGAL

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee



MR. SANDEEP BHATTACHARYA

- Director
- Member of the Executive Committee



MR. TARUN KUMAR DAGA

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee
- President & CEO



MR. JAYANTA CHAKRABORTY

- Director
- Vice President – Finance & Chief Financial Officer



Management



MR. TARUN KUMAR DAGA

President & CEO



MR. JAYANTA CHAKRABORTY

Vice President – Finance & Chief Financial Officer



MR. CHAICHALERM BUNYANUWAT

Vice President – Marketing & Sales



MR. AMIT KHANNA

Vice President – Business Excellence & Shared Services



Mr. Pornchai Tangworrakulchai

Vice President – NTS Plant



Mr. Rungroth Lert-A-Rom

Vice President – SISCO Plant



Mr. Sakchai Loyfakhajohn

Vice President – SCSC Plant



Mr. Wichan Wanna

Vice President - Procurement



Organization Structure

Company's management structure consists of the Board of Directors and its Committees namely, the 'Audit & Risk Review Committee', 'Executive Committee', 'Corporate Governance, Nomination & Remuneration Committee', 'Corporate Social Responsibility & Sustainability Committee' and the Management team.

The Board of Directors

The Company's Article of Association specifies that the Board of Directors will consist of not less than five and not more than fourteen Directors. Currently, there are eight Directors including three Independent Directors, equal to one-thirds of the total number of Directors.

The Board of Directors as on 31 March 2025

Name		Position	Number of Meetings (During financial year 2024-25)	Attendance
1. Mr. Ashish	Anupam	Chairman	7	7 ^(a)
2. Ms. Anuttara	Panpothong	Independent Director	7	7 ^(b)
3. Mr. Thaevan	Uthaivath	Independent Director	7	7 ^(b)
4. Mr. Taratorn	Premsoontorn	Independent Director	7	7 ^(c)
5. Mr. Rajiv	Mangal	Director	7	7 ^(c)
6. Mr. Sandeep	Bhattacharya	Director	7 (There were 2 meetings during his tenure as a director)	2 ^(b)
7. Mr. Tarun	Kumar Daga	Director	7	7
8 Mr. Jayanta	Chakraborty	Director	7 (There were 4 meetings during his tenure as a director)	4

Remark: ^(a) Attended seven meetings through electronics media

^(b) Attended two meetings through electronics media

^(c) Attended three meetings through electronics media

Authorized Directors and Binding Signatory Procedures

Mr. Ashish Anupam, Chairman of the Executive Committee and Mr. Tarun Kumar Daga, President & CEO are authorized to sign jointly with the Company's seal affixed, or Mr. Ashish Anupam, or Mr. Tarun Kumar Daga are authorized to sign jointly with Mr. Jayanta Chakraborty together with the Company's seal affixed.





Scope of authority of the Board of Directors

The Board of Directors has the duty and authority to manage the Company in compliance with the objectives, Articles of Association and resolutions of the shareholder's meeting. However, the Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company and/or Subsidiary:

1. Any loan exceeding Baht 50 million which is not in the Group's annual budget.
2. Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
3. Any investments exceeding Baht 50 million which is not in the Group's annual budget.
4. Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
5. Approvals or amendments of the Group's annual budget.
6. Any transactions with connected parties which is not in the course of normal business operation.
7. Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements, and quarterly group financial statements.
8. Changes related to the Group's business operation or termination of any business operation.

The Audit & Risk Review Committee

Name		Position	Number of Meetings (During financial year 2024-25)	Attendance
1. Ms. Anuttara	Panpothong ^(a)	Chairperson	4	4 ^(b)
2. Mr. Thaevan	Uthaivath ^(a)	Member	4	4
3. Mr. Taratorn	Premsoontorn ^(a)	Member	4 (There were 3 meetings during his tenure as a member of the Committee)	3 ^(b)

Remark: ^(a) Independent Director

^(b) Attended one meeting through electronic media

Scope of authority of the Audit & Risk Review Committee

1. Supervise and review to ensure that the Company's financial reporting complies with the accounting standards as specified by the laws with transparency, accuracy, and adequacy.
2. Encouraging development of a financial reporting system to meet with international accounting standards.
3. Review the Company's internal control system for appropriateness and effectiveness.
4. Review the risk management system and monitoring of the overall risk management framework of the Company.
5. Review the Company's compliance with laws on securities and securities exchange and other laws & regulations related to Company's business.
6. Review internal audit plans and audit procedures including audit evaluation of the Company's various operations.
7. Disclosure of the Company's information in case of connected transaction or transaction that may induce conflict of interest for accuracy and completeness in compliance with the Securities Exchange's regulations. This is to ensure that those transactions are reasonable and to the best interest of the Company.
8. Review and provide recommendations on Internal Audit function's performance and coordinate with the auditors.
9. Prepare report on business supervision of the Audit & Risk Review Committee for publishing in the Company's annual report. Such report to be signed by Chairman of the Audit & Risk Review Committee and should contain at least the following information



- Opinion on accuracy, completeness, and credibility of the Company's financial reports.
 - Opinion on adequacy of the Company's internal control system.
 - Opinion on compliance with the Securities and Exchange laws, Securities exchange regulations and other laws related to Company's business.
 - Opinion on appropriateness of the audit process.
 - Opinion on transactions that may induce conflict of interest.
 - Number of the Audit & Risk Review Committee meetings and attendances of each Committee member.
 - Opinion or overall remark perceived by the Audit & Risk Review Committee upon carrying out their duty according to the Charter.
 - Other transactions that should be noted by shareholders and general investors, under the scope of duties and responsibilities delegated to by the Board of Directors.
10. Consider, select, nominate or remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a meeting with the auditor and without the presence of the management at least once a year.
 11. Appoint, revoke, transfer or terminate the Head of the Internal Audit Office (if any) or employ or change the employment terms of other members of the Internal Audit Offices.
 12. Consider budget and manpower of the Internal Audit Office (if any) or employment budget of Internal Audit Offices.
 13. Other functions as specified by laws or as delegated to by the Board of Directors.

The Corporate Governance, Nomination & Remuneration Committee

Name		Position	Number of Meetings (During financial year 2024-25)	Attendance
1. Mr. Taratorn	Premsoontorn ^(a)	Chairperson	4	4 ^(b)
2. Mr. Ashish	Anupam	Member	4	4 ^(c)
3. Ms. Anuttara	Panpothong ^(a)	Member	4	3 ^(b)

Remark: ^(a) Independent Director

^(b) Attended two meetings through electronic media

^(c) Attended four meetings through electronic media

Scope of authority of the Corporate Governance, Nomination & Remuneration Committee

1. To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
2. To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
3. To present to the Board of Directors, norms and principles, as well as nominees for filling board vacancies as a result of directors' term completion or other cases. To join the Board, the nominees must obtain approval from the shareholders' Meeting.
4. To nominate prospective President & CEO to the Board of Directors for approval.
5. To facilitate directors in evaluating performance of the Board of Directors collectively and summarize the evaluation result to the Board of Directors so as to enhance the Board's supervision effectiveness.
6. To review and recommend remuneration for the Board of Directors and other board appointed Committees and propose to the Board of Directors and shareholders' meeting for approval.
7. To review and recommend remuneration (including Salary increase and Bonus) for the President & CEO, Senior Management of the Company and propose to the Board of Directors for approval.



8. To define guidelines, procedures, and determination of such remuneration to correspond with the Company's operating result with regard to the various factors and other companies in the industry.
9. To review and recommend the budget for the salary increases, bonus and compensation for employees of the Company and its subsidiary and propose it to the Board of Directors for approval.
10. Other duties assigned by the Board of Directors.

The Executive Committee

The Executive Committee comprises of four Directors chaired by Mr. Ashish Anupam, and members are Mr. Rajiv Mangal, Mr. Sandeep Bhattacharya, and Mr. Tarun Kumar Daga. During the financial year 2024-25, each

committee member performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

In view of the challenges being faced by the company, the Chairman of the Board of Directors meeting no.132 on October 17, 2024, suggested more frequent review by the Executive Committee of the Board and provide appropriate guidance to the management. He proposed Mr. Rajiv Mangal to chair these meetings.

During the financial year 2024-25, the Committee held six meetings through electronic media including e-mails, video conference and circular resolutions with the attendance of management as under

Name		Position	Number of Meetings (During financial year 2024-25)	Attendance
1. Mr. Rajiv	Mangal	Chairman	6	6
2. Mr. Tarun	Kumar Daga	Member	6	6
3. Mr. Jayanta	Chakraborty	Member	6	5 ^(a)
4. Mr. Chaichalerm	Bunyanuwat	Member	6	6
5. Mr. Wichan	Wanna	Member	6	6
6. Mr. Anil	Kumar Nayak	Member	6	3 ^(b)
7. Mr. Surat	Limtrakool	Member	6	6
8. Mr. Sakchai	Loyfakhajohn	Member	6	2 ^(c)

Remark: ^(a) There were responsibilities related to the agenda of 5 matters.

^(b) There were responsibilities related to the agenda of 3 matters.

^(c) There were responsibilities related to the agenda of 2 matters.

Scope of authority of the Executive Committee

1. Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
2. Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.
3. Supervise, oversee, and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan prescribed by the Board of Directors.
4. Other functions as designated by the Board of Directors. The Executive Committee may authorize any executive with the authority to perform a specific function or functions as deemed appropriate.



The Corporate Social Responsibility & Sustainability Committee

Name		Position	Number of Meetings (During financial year 2024-25)	Attendance
1. Mr. Thaevan	Uthaivath ^(a)	Chairman	2	2
2. Mr. Rajiv	Mangal	Director	2	2 ^(b)
3. Mr. Tarun	Kumar Daga	Director	2	2

Remark: ^(a) Independent Director

^(b) Attended two meetings through electronic media

Scope of authority of the Corporate Social Responsibility & Sustainability Committee

The Committee has the powers to seek any information or explanation from any employee or Director of the Company that is necessary to discharge its duties under the terms of reference. The Committee may also engage advisers, consultants or legal counsel as deemed appropriate and necessary.

- Formulate the CSR Policy and recommend the same to the Board.
- Recommend the activities and expenditure to be incurred by the Company under the CSR Policy and monitor the same.
- Review and monitor the CSR activities to ensure that it is in compliance with the CSR Policy.
- Discuss with the management, its perspective on social trends and public issues, and concerns which they believe may affect the Company's business activities or performance and make recommendations to the Board regarding how the Company should respond to these trends, issues and concerns to more effectively achieve its business and CSR goals.
- Review management's position on key stakeholder expectations involving Corporate Social Responsibility and provide perspectives for the Board's consideration.
- Review on a continuing basis, the partnerships, and relationships, both current and proposed, that support the Company's sustainable growth.
- Review benchmarking of the policies, systems, and monitoring processes against global best practices in CSR.
- Review and recommend to the Board the annual budget for CSR.
- Review reports by management on CSR initiatives.
- Review on a continuous basis, the Company's communication strategies relating to Corporate Social Responsibility and sustainable growth.
- Review whether the Company's disclosure requirements on CSR are in compliance with the requirement of the Stock Exchange of Thailand.
- Review and assess the remit and reports of any audit processes to gain assurance over the CSR activities.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR policy and expenditure of the subsidiary company.
- Assist management in formulation, implementation, and review of policies, principles, and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital. Oversee Company's Occupational Safety, Health, and Environment (OSHE) Plans and compliance.
- Provide formal feedback to the Board on the matters discussed by the Committee.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable



Annual General Meeting of the Shareholders for the year 2024

Name		Position	Number of Meetings (July 18, 2024)
1. Mr. Ashish	Anupam ^(a)	Chairman	1
2. Ms. Anuttara	Panpothong ^(b)	Independent Director	1
3. Mr. Thaevan	Uthaivath ^(d)	Independent Director	1
4. Mr. Taratorn	Premsoontorn ^(c)	Independent Director	1
5. Mr. Sanjib	Nanda	Director	-
6. Mr. Rajiv	Mangal	Director	1
7. Mr. Tarun	Kumar Daga	Director	1
8. Mr. Jayanta	Chakraborty	Director	1

Remark: ^(a) Chairman of the Board of Directors, Chairman of the Executive Committee

^(b) Chairperson of the Audit & Risk Review Committee

^(c) Chairman of the Corporate Governance, Nomination & Remuneration Committee

^(d) Chairman of the Corporate Social Responsibility & Sustainability Committee

The Management as on 31 March 2025

Name		Position
1. Mr. Tarun	Kumar Daga	President & CEO
2. Mr. Jayanta	Chakraborty	Vice President – Finance & Chief Financial Officer
3. Mr. Chaichalerm	Bunyanuwat	Vice President – Marketing & Sales
4. Mr. Amit	Khanna	Vice President – Business Excellence & Shared Services
5. Mr. Pornchai	Tangworrakulchai	Vice President – NTS Plant
6. Mr. Rungroth	Lert-A-Rom	Vice President – SISCO Plant
7. Mr. Sakchai	Loyfakhajohn	Vice President – SCSC Plant
8. Mr. Wichan	Wanna	Vice President – Procurement

Scope of authority of the President & CEO

- Supervise, oversee and manage the normal business operation for the benefit of the Company with regards to the objectives, Articles of Association along with the regulations, resolutions, policies, plans and allocated and approved budget by the Board of Directors within related legal framework and scope of authority prescribed by the Board of Directors.
- Prepare annual business plan and budget in accordance with the Board of Directors' policies and present to the Executive Committee and the Board of Directors.
- Scrutinize information and facts on issues related to business operation before presenting to the Executive Committee and the Board of Directors.
- Has the authority to approve normal business transactions such as raw materials procurement, operating expenses, sales and administrative expenses and investment expenses within the authority limits defined by the Board of Directors.
- Other functions as designated by the Board of Directors.



Company Secretary

The Company has appointed a Company Secretary since 2003. The Company Secretary has to carry out the duty with responsibility, precaution and faithfulness. Ms. Somjai Jarukitcharoon is the Company Secretary. She has knowledge and experience of carrying out the functions of Company Secretary as well as completed the courses related to Company Secretary matter i.e. Company Secretary Program, Effective Minutes Taking, Fundamental Practice for Company Secretary.

Company Secretary has the following duties and responsibilities:

1. Organize and facilitate board and board committee meetings
2. Organize and facilitate the annual general meeting of shareholders, record and publish the related minutes.
3. File documents and related records as required under various regulations issued by the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand and Ministry of Commerce, Thailand.
4. Monitor and ensure that the Board and the Company are in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Assist shareholders, directors and members of management with any board-related matters.
7. Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.



Remuneration of the Board of Directors and Executives

The Company has set a policy and guideline on remuneration of Director and Executives so that competent Directors and Executives can be retained.

The Corporate Governance, Nomination & Remuneration Committee proposes the remuneration of the Board of Directors and Committees by considering the duties, responsibilities, overall performances and Company's operating result to shareholders for approval. The remuneration is appropriate when compared within the same industry. As per the policy of the Company, the Executives who are nominated as a Director on the Board of the subsidiary are not paid any remuneration for such position they hold.

The Board of Directors, by acknowledgement of the Corporate Governance, Nomination & Remuneration Committee, considers the duties, responsibilities, individual performance and Company's operating result in both short and long terms while deciding on the remuneration for the President & CEO and Executives of the Company and its subsidiary. The agreed baseline remuneration is decided to create motivation in company's administration and implementation to achieve objectives and sustainable growth.

Total Remuneration of the Board of Directors

There are two types of remuneration for the Directors. The fixed remuneration is paid every quarter and a meeting allowance, which is paid after each meeting to the Directors attending the meeting.

In case of the retiring or incoming Directors, the remuneration is paid pro-rata by calculating for the actual days in office during that quarter.



Details of Director's remuneration effective until resolved otherwise by the shareholders' meeting:

		Remuneration (Baht/year)	Meeting Allowance (Baht/meeting)
Board of Directors	Chairman	724,500	48,500
	Director	543,500	24,000
Audit & Risk Review Committee	Chairman	193,500	18,000
	Member	133,000	12,000
Executive Committee	Chairman	-	18,000
	Member	-	12,000
Corporate Governance,	Chairman	172,500	18,000
Nomination & Remuneration Committee	Member	86,500	12,000
Corporate Social Responsibility &	Chairman	172,500	18,000
Sustainability Committee	Member	86,500	12,000

Details of the Directors Remuneration in 2024-25 (remuneration figures in Baht):

Name	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
1. Mr. Ashish Anupam Chairman of The Board of Directors The Executive Committee Member of the Corporate Governance, Nomination & Remuneration Committee	-	-	-	-	-	-
2. Mr. Alan Kam Former Independent Director Former Chairman of the Audit & Risk Review Committee Former member of the Corporate Governance, Nomination & Remuneration Committee	117,602.78	51,325.00	-	14,897.22	-	183,825.00
3. Ms. Anuttara Panpothong Independent Director Chairperson of the Audit & Risk Review Committee Member of the Corporate Governance, Nomination & Remuneration Committee	711,500.00	246,391.67	-	165,133.33		1,123,025.00
4. Mr. Thaevan Uthavath Independent Director Chairman of the Corporate Social Responsibility & Sustainability Member of the Audit & Risk Review Committee	711,500.00	181,000.00	-	-	208,500.00	1,101,000.00



Name	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
5. Mr. Taratorn Premsoontorn Independent Director Chairman of the Corporate Governance, Nomination & Remuneration Committee Member of the Audit & Risk Review Committee	711,500.00	140,183.33	-	213,866.67	-	1,065,550.00
6. Mr. Rajiv Mangal Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability	-	-	-	-	-	-
7. Mr. Sandeep Bhattacharya Director Member of the Executive Committee	-	-	-	-	-	-
8. Mr. Tarun Kumar Daga Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability President & CEO	-	-	-	-	-	-
9. Mr. Jayanta Chakraborty Director Vice President – Finance & CFO	-	-	-	-	-	-
Total	2,252,102.78	618,900.00	-	393,897.22	208,500.00	3,473,400.00

Remark: ^(a) Effective June 30, 2016, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as Directors.

^(b) Remuneration relates to the part of the year he has been a Director and a member of the respective Committees.





Remuneration Policy for Senior Management Executives

The Corporate Governance, Nomination and Remuneration Committee (CG & NRC) assesses the performance of the President & CEO based on the Company's operating results, implementation of the Board's policies, sustainability aspects (economy, environment and society), international compensation trends, 360-degree behavioral assessment as well as economic indicator and recommends Annual Salary Increase (ASI) and Variable Bonus (VB) to the Board of Directors for approval.

Simultaneously CG & NRC assesses and recommends ASI and VB to the Board for the employees of the Company taking into account the following information:

1. The business operating results, including EBITDA, PBT and PAT.
2. The capability to develop the business and improve operational efficiency each year.
3. The operating results of other companies in the same industry.

Based on the approval from the Board of Directors, remuneration in terms of Promotion Adjustment (if any), Annual Salary Increase and Variable Bonus for the Vice Presidents (VPs) are considered and approved by President & CEO as per the Delegation of Authority.

The remuneration policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Senior Management Executives to perform effectively. The remuneration for the Senior Management Executives includes;

1. Basic salary and Fixed Bonus
2. Variable Bonus based on the executive's performance in a particular financial year and the performance of the Company
3. Certain perquisites, allowances, and benefits to enable a certain level of lifestyle and to offer scope for savings
4. Medical welfare and hospitalization through re-imbursements and accidental insurance
5. Retirement benefits as per the law



Remuneration for the Senior Management Executives of the Company and its subsidiary

Total remuneration in the form of salary, bonus, and other incentives for the financial year 2024-25 (1 April 2024 – 31 March 2025) for the Senior Management Executives was Baht 44.49 million (financial year 2023-24: Baht 46.89 million).

Other forms of remuneration paid to Senior Management Executives of the Company

Other remuneration in the form of up-country allowance / housing allowance and driver allowance for the financial year 2024-25 was Baht 5.88 million (financial year 2023-24: Baht 5.83 million).

The Company has provided Company cars to Company's Senior Management Executives and contributes to the Provident Fund for all Senior Management Executives of the Company at the rate of 10% of total basic salary. The contribution in financial year 2024-25 on this account was Baht 3.31 million (financial year 2023-24: Baht 3.19 million).

As of March 31, 2025, there were 966 employees (769 male employees, 197 female employees) out of a total of 1,070 employees, representing 90.28 percent, who were members of the provident fund.



Total remuneration of the Directors of the subsidiary

As per the Tata Steel Group policy, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as Directors. Accordingly, the Senior Management Executives of the Company who are assigned to be Directors of the subsidiary, are not paid any additional remuneration in the form of salary or bonus for being the Directors.

Other forms of remuneration paid to Directors of the subsidiary

There is no other remuneration paid to the Directors of its subsidiary.

Total remuneration of Senior Management Executives of the subsidiary

Total remuneration in the form of salary and bonus for the financial year 2024–25 was included in the remuneration of the above-mentioned Senior Management Executives of the Company.

Other forms of remuneration paid to Senior Management Executives of the subsidiary

The total remuneration of the Senior Management Executives of the Company for the financial year 2024–25, as mentioned above, includes the remuneration of Senior Management Executives of the subsidiary.

Currently, the Company has the policy to offer the Long-Term Incentive Plan (LTIP) which is applicable to President & CEO position in order to create deferred cash-based incentive scheme for achieving long term sustainable and profitable growth of the organization.

Employees

The total number of employees of the Company and its subsidiary as at 31 March 2025 was 1,070. For the financial year 2024–25, the Company has paid remuneration to its employees totaling to Baht 173.66 million. The remuneration includes salary, overtime, variable bonus, upcountry allowance/metro allowance and as benefit-in-kind such as social security and provident fund contributions.

In addition, the subsidiary has paid in the same way to its employees an amount of Baht 625.61 million.

Number of the employees and remuneration

2024–25 (as of March 31, 2025)	Tata Steel (Thailand) Plc. (*)	Tata Steel Manufacturing (Thailand) Plc.	Total
Management Employee (persons)	26 (28)	38 (39)	64 (67)
Supervisory Employee (persons)	102 (108)	223 (221)	325 (329)
Operational Employee (persons)	29 (22)	652 (663)	681 (685)
Total (persons)	157 (158)	913 (923)	1,070 (1,081)
Employee's Remuneration (MB)	173.66 (212.46)	625.61 (750.96)	799.27 (963.41)

* Includes 157 (158) employees in the Headquarters

Previous year (2023–24) data are shown in bracket.

During the past 3 years, the Company has not received any significant labour disputes.



Human Resources Management and Development Policy

The Company strives to align Human Resources Management with its corporate vision to keep the employees happy and engaged. The Company aspires to strengthen enthusiasm, encourage to maintain good health, and provide welfare to remain an employer of choice. This is to set the goal of creating a high-performance organization in which employees are key for the organization. It prioritizes on strategic workforce planning and working agility, strengthen employees' capabilities and labour relation management to enable cooperation among employees for smooth operations and timely response to the changing business scenarios.

The major Human Resources Management strategies implemented are as follows:

Workforce management and working agility for increasing manpower productivity

The Company encourages internal candidates to be given first preference to get promoted or rotated in case any vacancy arises. Employees are given new job assignments or job rearrangements to have opportunity to learn multi functions which is considered as part of the goal to increase employee productivity, thereby reducing non-value jobs such as redundant work, repetition, etc. This includes staff planning to suit the workload, resulting in optimization of labor costs per unit. The company also reorganizes its departments and functions to make use of knowledge, the expertise of the available resources for maximum efficiency.

To build organization's bench strength to have the number of employees to create employee pipeline and ready to fill in vacant positions, the Company has continued an Engineer Trainee Programs from the previous year. With 21 engineers in 3 fields: Metallurgy Engineering, Electrical Engineering, and Mechanical Engineering joined during 2024-25.

The Company focuses on recruitment and selection of capable staff who are intelligent and ethical. The recruitment of new employees both internally and externally is based on the principle of equal opportunity and focuses on merit system to ensure that most appropriate person is selected through an interview committee based on technical and behavioral competencies, functional test and also fit with the organization culture. In addition, the company gives importance to merit and fairness of thinking and cultural diversity which can be witnessed by a recruitment policy opening to both experienced and newly graduated candidates, expatriate and local, and women employees. The Company also encourages "Friends get Friends" program which provide incentive as a positive drive for employees to invite their friends to join the Company and promote good image of the Company.

The Company arranges orientation program for new employees joining the Company to get better understanding of group's operation and of individual units through knowledgeable lectures, plant visits and on the job training. The Company arranges a buddy to take care and assist new employees in the first two



years of working. This helps the new employee to adapt fast with the organization. The design of challenging duty, responsibility and job specification are for the employees to know scope of work for each position including key performance indicator and expectation and necessary qualification for that position in order to deliver efficiently. In addition, the Company also stresses on the performance in compliance with core business values and corporate culture, including readiness for change to respond to rapidly changing business environment.

Quality and competence of the employees are the keys to business success

The Company gives priority to continuously developing human resources at all levels and takes responsibility for professional development and career growth of its staff by focusing on four areas. These are:

- Core foundation knowledge required in the areas of Safety, Business Ethics, Tata Values, Product Knowledge, Total Productive Maintenance (TPM), Customer Centricity, Data Analytics, etc.
- Functional Development
- Business Development
- Leadership Development

The Company strives for multiple approaches for development, not limited to classroom training only but includes on-the-job training and self-learning. The intention is to have a development approach that creates meaningful experience for the employees, including Job Rotation, Special Assignment, be a member in cross functional task force, Best Practice Sharing, Shop Floor Knowledge Transformation - SKT, “One Dept. One Share” program which is about sharing experience and expertise with fellow colleagues.

In the year 2024 – 25, the Company has developed a new program called “Enhancing Technical Knowledge Training” with the goal of educating sales representatives about identifying customer pain points and requirement, negotiation techniques, and effective closing strategies. Additionally, “Comprehensive Steel Knowledge Training” program is designed to build understanding of the product manufacturing process, quality certification standards, and market trends affecting the demand for

steel products. This program has been developed not only for sales representatives but also extends to sales support staff. Employees will have the opportunity to gain insights, stories, and advice from experienced colleagues, which will help increase their confidence and enable them to apply the knowledge quickly and effectively in real work situations.

In addition, the Company continues to focus on development through E-Learning programs that can be accessed anywhere at any time. In the year 2024 – 25, the Company organized training sessions for all employees with an average time of 6.1 hours per person.

To ensure ongoing growth and stability for our organization, we prioritize the continuity of our workforce through effective succession planning. Our succession strategy covers all critical roles, including Senior and Middle Management positions, to guarantee a pool of knowledgeable employees ready to step into key roles as needed. The steps in our process are as follows:

- Identify the key positions within the company that are essential for our business operations.
- Define the competencies necessary for these key roles.
- Select appropriate candidates for succession.
- Cultivate these successors through an Individual Development Plan, which includes assigning challenging tasks, involving them in committees and significant projects, and rotating them through various roles to enhance their leadership skills and overall knowledge.

Compensation Management and Building Employee Engagement

The Company aims to manage employee compensation policies that are fair and appropriate, aligning them with the Company's performance in both the short and long term by taking into account the following elements:

- Merit Principle within the organization: evaluate compensation based on job specifications, responsibilities, and performance evaluations.
- Merit Principle outside the organization: assess compensation levels that are competitive in the market based on compensation surveys and make necessary adjustments in accordance with the market



conditions, utilizing the Customer Pricing Index as a factor in the annual review for increases.

- Individual Merit: review individual compensation based on personal performance and abilities, which includes annual increases, special raises, and variable bonuses that reflect both company and individual achievements.

The Company has instituted employee welfare and other compensation programs apart from salary, bonus, and provident fund contributions for the management and other employees which are extended beyond regulatory requirements. The Company seeks to listen to and understand employees through various channels such as Welfare Committee, Employee Committee, and Suggestion Box, Reverse Feedback Evaluation and has a review process in place to consider improving welfare and benefits from time to time. The Company also pays attention to employee and family care for better living and quality of life by providing welfare and various assistant fund to employee, family, and parents such as holiday and leave, medical support plus dental care, medical check-up, provident fund, employee uniform, per diem for working upcountry, emergency loan etc. In addition, in response to the needs of individual employees, the Company has adopted a Flexible Benefit policy for employees to choose based on terms and conditions determined by the Company. Moreover, the Company opens for employees at all levels to participate and be part of the Provident Fund Committee, employee choices for provident fund are also available for employees to encourage appropriate employees' financial planning and preparation for retirement.

The Company has focused on promoting good relationship between employees and the Company by encouraging various communications related to Company performance to all employee levels on a regular basis. There is a quarterly President & CEO and top management meeting with the employees of 3 plants and head office discussing and answering various questions. This quarterly dialogue is arranged by visiting each location being as host and broadcast to other locations. This enables the top management team to visit employees at specific location while can communicate

key messages to all at the same time. More time have been given to responding questions sent in advance and live questions to ensure that employees' voices are heard. Also, together with an increase of communication through different media such as Suggestion Box directly to President & CEO, order, announcement, internal journal, intranet, and employee brief from Employee Dialogue is summarized and published on intranet, etc.

In terms of activities, various activities are conducted throughout the year for the employees and family participation by building happy workplace in all 8 dimensions which are Happy Body, Happy Heart, Happy Society, Happy Relax, Happy Brain, Happy Soul, Happy Money and Happy Family. Examples of activities are Buddhist Lent Ceremony, Songkran Festival, including other activities such as various sport and recreation activities and activities on different important days like Children's Day, Valentine, Chinese New Year, Father's Day, Mother's Day, Company's Birthday, and Tata Group Founder Day etc. The Company also arranged Health Promotion Program such as Blood Donation, sports competitions, massage and stretching activities, "Health Talk" which invite specialist instructors on health care.

The Company truly believes that proper communication and constant information exchange among employees and Company will create smooth relations, cooperation and engagement from employees, thus driving the organization towards goal achievement. During the year 2024 – 25, the Company had an attrition rate of 4.7% which is a slight increase from last year (3.5%) but still considerably low compared to the market of above 10% reflecting market growth and more job opportunities in the market.





Auditor's Fee



The shareholders, in the annual general meeting held on July 18, 2024, had approved the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the financial year 2024-25 (April 2024 - March 2025). The engagement teams are independent of the Group and have complied with relevant ethical requirements regarding independence in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants and IESBA's Code of Ethics for Professional Accountants.

(1) Audit Fee

For the financial year 2024-25, the Company and its subsidiary paid audit and quarterly review fee of Baht 4,441,330.

(2) Non-audit Fee

For the financial year 2024-25, the Company and its subsidiary paid a fee for audit procedures of the consolidated reporting packages under the Group Accounting Policies of Baht 1,127,170 and for travelling, per diem, lodging, etc. of Baht 380,000 to its auditor, the audit firm affiliated with the auditor, individuals or business entities related to the auditor and its affiliated audit firm.





Report of the Executive Committee

Dear Shareholders,

The company's Executive Committee comprises four Directors. The Committee is chaired by Mr. Ashish Anupam, and its members are Mr. Rajiv Mangal, Mr. Sandeep Bhattacharya, and Mr. Tarun Kumar Daga. During the financial year 2024-25, each committee member performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

The Chairman of the Board of Directors in the meeting no.132 held on October 17, 2024, suggested more frequent review by the Executive Committee of the Board and provide appropriate guidance to the management. He, accordingly, proposed Mr. Rajiv Mangal to chair these meetings.

During the financial year 2024-25, the Committee held six meetings through electronic media including e-mails, video conference and circular resolutions with the attendance of management as under

Name		Position	Number of Meeting (During financial year 2024-25)	Attendance
1. Mr. Rajiv	Mangal	Chairman	6	6
2. Mr. Tarun	Kumar Daga	Member	6	6
3. Mr. Jayanta	Chakraborty	Member	6	5 ^a
4. Mr. Chaichalerm	Bunyanuwat	Member	6	6
5. Mr. Wichan	Wanna	Member	6	6
6. Mr. Anil Kumar	Nayak	Member	6	3 ^b
7. Mr. Surat	Limtrakool	Member	6	6
8. Mr. Sakchai	Loyfakhajohn	Member	6	2 ^c

Remark : ^a There were responsibilities related to the agenda of 5 matters.

^b There were responsibilities related to the agenda of 3 matters.

^c There were responsibilities related to the agenda of 2 matters.

Significant duties performed by the Committee during the financial year 2024-25 were as follows:

1. Refined policies and strategies, to correspond to the economic situation.
2. Considered and provided guidance on the business plan and annual budget allocation for the financial year 2024-25.
3. Supervised, provided oversight, and monitored the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan for the financial year 2024-25 as prescribed by the Board of Directors.

Ashish Anupam

Chairman of the Executive Committee



Report of the Audit & Risk Review Committee

Dear Shareholders,

Your company's Audit & Risk Review Committee of Tata Steel (Thailand) Public Company Limited consists of three Independent Directors, who possess appropriate qualifications to serve on the Committee.

During the financial year 2024-25, the Committee held four meetings, with the attendance of the Audit & Risk Review Committee members as under:

Name		Position	Number of Meetings	Attendance
1. Mr. Alan	Kam	Chairman (stepped down on 3 rd June 2024)	4 (There was 4 meeting during his tenure as Chairman of the Committee)	1
2. Ms. Anuttara	Panpothong	Chairperson (appointed as Chairperson on 19 th June 2024)	4	4
3. Mr. Thaevan	Uthaivath	Member	4	4
4. Mr. Taratorn	Premsoontorn	Member	4 (There were 3 meetings during his tenure as member of the Committee)	3 ^(a)

Remark : ^(a) Attended one meeting through electronics media

The Audit & Risk Review Committee has performed the tasks in accordance with the scope of its responsibilities as assigned by the Board of Directors, as per the Audit & Risk Review Committee Charter and in alignment with the regulations of the Stock Exchange of Thailand (SET).

Significant activities of the Committee during the year are summarised hereunder:

1) The Committee reviewed the quarterly financial statements and the annual financial statements of the Company, discussed the significant accounting policies, internal controls, etc., with the management, internal auditor and external auditors of the Company before recommending the financial statements to the Board of Directors for approval.

Based on the review and discussions with the external auditors of the Company, the Committee believes that the company's financial statements are correct, complete, presented fairly with adequate information in compliance with Financial Reporting Standards and relevant regulations.

2) The Committee supervised and reviewed related transactions or transactions that may involve conflict of interest including connected transactions to ensure that the Company has operated in accordance with normal business conditions reasonably and complied with the measures and procedures in accordance with the announcements and regulations of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Revenue Department.

3) The Committee supervised and reviewed the process of whistleblower including raising concerns about violations of the code of conduct ("Whistleblower Policy and Practices") and provided suggestions for improving the process in order to increase efficiency and effectiveness in accordance with the Company's code of conduct as well as scrutinize the complaints for fairness to all parties with appropriate protection measures for complainants.



- 4) The Committee deliberated on the Management Discussion and Analysis (MD&A) in consultation with the management every quarter. The Committee approved the quarterly MD&A reports and reviewed the annual MD&A report before recommending the same to the Board of Directors.

The Committee believes that the Management Discussion and Analysis (MD&A) report is presented fairly with adequate information.

- 5) The Committee reviewed and approved the Annual Internal Audit Plan for the financial year 2024-25. The audit findings were reviewed by the Committee and recommendations were given to follow up the corrective actions. The Committee reviewed quarterly presentation of Internal Audit which include progress of audit coverage according to the plan, significant findings and follow up status of audit recommendations. The Committee also reported some of the significant audit issues to the Board for their information.

Based on its review, the Committee is of the opinion that the Company's internal audit function, including its independence and team size, is adequate and effective.

- 6) The Committee assessed the adequacy of internal control systems with the Company's management, external auditors and internal audit and reviewed significant findings on internal controls of the subsidiary of the Company, recommended corrective actions. The Committee works together with the internal audit and management to streamline the internal control systems and procedures as a continuous process.
- 7) The Committee reviewed the Enterprise Risk Management of the Company in its quarterly meetings. The risk register covers the corporate risks related to competition from Induction Furnace based operation, risks related to MBF dismantling project,

risks related to IT and cyber security, and risk related to Environmental, Social, and Governance (ESG). The Committee took note of these risks, risk mitigation plans and also provided recommendations for further improvements in the risk management process.

- 8) The Committee has conducted a self-assessment to review and evaluate its performance with respect to the Audit & Risk Review Committee Charter and best practice guidelines. The Audit & Risk Review Committee is satisfied that it has been effective in carrying out its duties and has followed the terms of reference in its charter. The results of the self-assessment were reported to the Board of Directors of the Company.
- 9) The Committee considered, proposed the appointment and remuneration of the external auditors by assessing their knowledge, ability, experience, and independence of the performance for the financial year 2024-25 and resolved to propose to the Board of Directors to propose to the shareholders' meeting to consider reappointment of the auditors for the financial year 2025-26.

In summary, the Audit & Risk Review Committee performed its duties as specified in the Board-approved charter with competence, prudence, and independence in equitable interests of stakeholders. In the opinion of the Committee, The Company's financial reports were accurately prepared in all material aspects under Financial Reporting Standards. The Company has adequate risk management practices, appropriate internal control and internal audit system, compliance with good corporate governance, and obligations relevant to its businesses.

Anuttara Panpothong

Chairperson of the Audit & Risk Review Committee



Report of the Corporate Governance (CG), Nomination and Remuneration Committee

Dear Shareholders,

Your company's Corporate Governance, Nomination and Remuneration Committee comprises of three Directors of which two are Independent Directors and the Committee is chaired by an Independent Director. During the financial year 2024-25, Committee members performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks in pursuance to the regulations concerning the good corporate governance principles.

During the financial year 2024-25, the Corporate Governance, Nomination and Remuneration Committee had four meetings, with attendance record as shown below.

Name	Position	Number of Meetings	Attendance
1. Mr. Taratorn Premsoontorn ^(a)	Chairman	4	4 ^(b)
2. Mr. Ashish Anupam	Member	4	4 ^(c)
3. Ms. Anuttara Panpothong ^(a)	Member	4	4 ^(b)

Remark : ^(a) Independent Director

^(b) Attended two meetings through electronics media

^(c) Attended four meetings through electronics media

Significant duties performed by the Committee during financial year 2024-25 were as follows:

Corporate Governance and Nomination

- Reviewed the CG score for the calendar year 2024 and proposed to the Board the action plan for the improvement of the CG score.
- Considered the candidature and proposed the Board to consider appointment of the Independent Director in the vacancy created from the stepping down of Mr. Alan Kam.
- Considered the candidature and proposed the Board to consider appointment of the Nominated Director in the vacancy created from the superannuation from the parent company.
- Considered the candidature and proposed the Board to consider re-appointment of Directors who retired in accordance with the Company's CG Policy.
- Reviewed the succession planning process and talent pipeline for the top management in the Company.

Remuneration

- Proposed the Board for consideration of remuneration of Directors for the financial year 2024-25.
- Considered Annual Salary Increase and Variable Bonus (ASI and VB) for the employees including long term remuneration for the President & CEO and recommended the same to the Board.

Taratorn Premsoontorn

Chairman of Corporate Governance, Nomination & Remuneration Committee



Report of the Corporate Social Responsibility and Sustainability Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the report of the Corporate Social Responsibility and Sustainability Committee for the financial year 2024-25. As a responsible corporate citizen, we remain committed to integrating sustainable practices into our business operations, ensuring that our growth is aligned with environmental stewardship, social responsibility, and strong governance. Through strategic initiatives, ethical business conduct, and meaningful community engagement, we continue to strengthen our Environmental Social Governance (ESG) strong commitments while driving long-term value for all stakeholders. This report highlights our key achievements, ongoing efforts, and future aspirations in creating a more sustainable and inclusive future.

The Corporate Social Responsibility and Sustainability Committee is constituted of three Directors, one of whom is an Independent Director and is the Chair of the Committee. There were 2 meetings during the year. The attendance records of the Directors are shown as below:

Name	Position	Attendance /No. of meetings held
1. Mr. Thaevan Uthavath ^(a)	Chairman	2/2
2. Mr. Rajiv Mangal	Member	2/2
3. Mr. Tarun Kumar Daga	Member	2/2

Remark : ^(a) Independent Director

The Committee supervised and monitored the performance in accordance with the annual business plan on key materiality issues identified by the management such as Climate Change Management, Customer Satisfaction, Employee well-being, and Development, to name a few. The Committee has focused on providing oversight and monitoring of performance across three areas, namely, (1) Sustainable Development, (2) Occupational Health and Safety, and (3) Corporate Social Responsibility, by recognizing the importance of all stakeholders and extending necessary assistance to employees and their families, contractors, customers, business partners, and communities near the plants. The progress is regularly reported to the Board of Directors.

Key highlights are as follows: -

1. Sustainable Development

■ Climate Change Management:

- **Energy Efficiency / Energy Management:** To reduce greenhouse gas emissions, all 3 plants have improved energy efficiency by adopting - AI for EAF Energy Tracking / RHF Control Program at SISCO; Automatic transfer scrap weight by bucket from database to PLC at SCSC; and reduction in EAF Oxygen consumption, repair of water cooling in beam and column to reduce heat loss at NTS. In the financial year 2024-25, the Company was successful in containing CO₂ emission to 0.622 tons / ton of crude steel.
- **Air Pollution / Air Quality Management:** In financial year 2024-25, all 3 plants of TSTH Group were successful in maintaining TSP, SO_x, NO_x emissions to be lower than the specified limits as mandatory requirement by Thai law and regulations. The Company is also implementing Continuous Emission Monitoring System (CEMs).



- **Waste Management (Waste and Hazardous Waste Management):** the Company emphasizes reduction in waste to landfill with results of 99.82% waste utilization during the year. In financial year 2024–25, all 3 plants of TSTH Group have improved waste management process to comply with the latest regulation on waste management, enforced in November 2023.
- **Water Consumption and Effluent Discharge / Water Resource Management:** all 3 plants of TSTH Group have been designed for zero discharge. The Company has continuously improved water management by reconditioning old water pipes and maintaining time-based replacement of water-cooled parts for all 3 plants. The actions include reconditioning of Cooling Tower to improve efficiency in all 3 plants. The Company is targeting for achieving Water Neutrality by 2030.
- **Customer Satisfaction:** The Company has conducted the internal pulse survey during the financial year 2024–25. The Company has focused on a Customer Centric Culture to improve the relationship and service level to customers. The Company strives to continuously improve the quality of its products and services. During the year, the company implemented the quality factor to improve the quality detection system of wire rod for steel cord application and improved product quality to meet customer’s requirements and improved process control to reduce no. of claims. The Company also implemented ‘TATA Steel TH Connect’ phase II for digital platform.
- **Business Ethics, Integrity and Transparency, Corporate Governance:** The Company received a Corporate Governance score of 100 out of a total of 113 in 2024 (Excellent category). The average score for the listed companies in Thailand was 84 (Very good). In addition, the Company has organized training on Tata Code of Conduct (TCoC) and related policies, such as Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy for 100% of new employees and arranged communication sessions with value chain partners, such as vendors, and contractors for clarification of the Tata Code of Conduct and related policies. KPMG Thailand is designated as a third party for TCoC’s reporting of any concerns of misconduct. In fighting corruption and bribery in all forms, the Company has received recertification of “CAC Certificate of Membership” for another 3 years from 2022 to 2025 from Thai Private Sector Collective Action against Corruption (CAC) and is in the active process of renewal of same this year. Tata Group also provided feedback on the Annual Compliance Report (ACR) for FY24 of TSTH Group as “Advanced” in Leadership and Communication & Training pillars; “Established” in Compliance Structure and Measurement of Effectiveness pillars.

TSTH also conducts Carbon Footprint Assessment, and develops Emission Reduction Plans and is looking forward to the enactment of Thailand Climate Change Act.

The Company has undertaken Limited Assurance for Business Responsibility and Sustainability Report (BRSR) which is the core KPIs assessment for the year 2023-24. It is concluded that the Company’s identified Sustainability information included in the Statement of ‘BRSR Core’ for the financial year ended March 31, 2024, is prepared, in all material respects, in accordance with the Criteria.

- **Employee Wellbeing, Human Rights and Labor Relations:** The Company prioritizes employees’ health and wellbeing, which is essential to the performance as well as long-term growth and sustainability. In financial year 2024–25, the Company prepared the manpower pipeline of Engineer Trainees, Technician Bench Strength at plants and Diploma Trainees for Commercial & Support Function. To create awareness on health, wellbeing, safety, and functional skills, various training programs were arranged such as First aid & CPR, Health talk, stretching activities, etc.
- **Risk Management:** to proactive risk mitigation and provide support in decision-making across in the organization including emerging risks as well as Business Continual Plan (BCP), the Company conducted cross-functional meetings, and set up top-down risk review sessions and conducted risk workshops for employees.



2. Occupational Safety and Health

The Company has focused its operations on accordance with 6 safety strategies; 1) Leadership Development to be role model for employees 2) Organizational Safety Competency and Capability Enhancement 3) Contractor Safety Management 4) Road Safety 5) Process Safety Management and 6) Occupational Health and Industrial Hygiene. The Company's Apex Safety Council (ASC) has determined, monitored, and reviewed the effectiveness of implementing the policies monthly. There are 6 Apex Safety Sub-Committees (ASSC) responsible for deploying the policies across the Company in all areas through Plant Implementation Committees (PIC) and Department Implementation Committees (DIC). The PIC and DIC work closely with the respective committees of each plant and the Head office in Bangkok which consists of representatives of employees as specified by labor law.

The key performances as per the Annual Business Plan (ABP) and the strategic priorities are as follows:

- In the financial year 2024-25, the Company had 1 Lost Time Injury, Loss Time Injury Frequency Rate (LTIFR) of 0.21 time / million working hours and 3 Medical Treatment Cases / First Aid Cases.
- SCSC plant has achieved no loss time injury (LTI) for more than 6 years and 5 months.
- The Company conducted quarterly campaigns to raise occupational safety awareness for the employees and contractors. During this year, the themes were: Material Handling, Fire & Explosion, Positive Isolation, and Process Safety Management.

Key Highlight

- Safety Campaigns - Safety Campaign Q1 "Material Handling" Q2 "Fire & Explosion" Q3 "Positive Isolation" and Q4 "Process Safety Management".
- Life Saving Rule implementation.
- Install Blue/Red warning light of Forklift at NTS, SISCO, SCSC.
- Crane Lighting at SCSC and SISCO.
- Automated External Defibrillator (AED) with proper trainings.
- Extend TSTH Safety Standard to MBF and provide Safety Audit.
- PSM Cross Audit Learning with other Steel Companies.

3. Corporate Social Responsibility (CSR)

The Committee has supervised and monitored the CSR performance in accordance with the Annual Business Plan (ABP) of the Company by complying with the long-term mission and expectations of the communities. The Company has focused on the importance of improving the quality of life of people in the communities near the workplace and the plants to create trust and accept the Company as a part of building the sustainable community.

Community Engagement: In financial year 2024 - 25, 100% of employees participated in CSR activities in various projects complying with the Annual Business Plan (ABP) with total number of man-hours spent on CSR activities being 11,298 representing an average of 10.5 hours per person and impacted more than 64,614 people in the community.

The key performances in the financial year 2024 - 25 :

- **Local Tradition, Culture and Education:** Donated 40 second-hand computers to schools in Chonburi and Rayong along with the Mirror Foundation. Visited 15 communities and 3 local presses during festivals, donating 350 dozen drinking water bottles. Partnered with steel companies for Buddhist events and temple cleaning. Provided scholarships on National Children's Day, supported the Unity for Al-Ijtihad Mosque 2025, participated in the Traditional Boon Khao Lam Festival, and donated gifts to government agencies.
- **Health, Safety, Environment Conservation and Natural Resource Restoration:** a blood donation drive with 371 employees conducted, collecting over 160,000 cc of blood. Planted 5,151 trees, including at Khao Phu Don under the Royal Honor Forest Plantation Project. Improved community landscapes installed safety measures in schools and participated in an emergency drill. Conducted training on waste sorting and safety awareness, engaged in environmental activities, and implemented the Strength for Tomorrow with TATA CE Product Project. Additionally, the Painting for Safety Enhancement project carried out from the front checkpoint to the middle checkpoint and organized a Waste Sorting Training Activity at Wat Muangnoi School as part



of Saraburi Sandbox Project in collaboration with the lead firms, companies and related government agencies.

- **Livelihood and Skill Development:** Developed 13 communities through the One Department One Village Campaign at SCSC. Supported the SISCO Community Market to boost local income. Organized the community to bring local products for sale in front of the cafeteria at the NTS plant. Participated in the "Bowin Games 2024" to promote student sports unity and participated in a career fair.
- **Diversity, Equity and Inclusion:** Made pillows from recycled straws for patients, painted fabric bags for medicine storage, and donated items to organizations in need. Conducted gel candle-making workshops, donated steel bars to the Child Protection Center in Rayong and supported the Loy Krathong Festival and the Elderly Club of Ban Krua. Additionally, carried out activities at the school for the blind, including donating calendars, A4 paper, and printing books for children.

This year, we are proud to be recognized for our commitment to excellence, sustainability, and innovation as already described in detail under the section "Awards and Recognition".

We sincerely thank our shareholders for their continued trust and support. Your confidence in our vision and commitment to sustainable growth drives us to achieve greater milestones. As we move forward, we remain dedicated to creating long-term value, fostering innovation, and upholding the highest standards of corporate responsibility.

Together, the Company stood firmly and will continue to build a better community for all.

We remain,



Thaevan Uthavath

Chairman of the Corporate Social Responsibility and Sustainability Committee



Internal Control System



The Board of Directors of the Company is responsible for the reporting and publication of financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary. This, includes financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2024-25, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and the financial reporting requirements of the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company’s shareholders and investors.

The Board of Directors has assigned the Audit & Risk Review Committee to review the financial reporting process of the Company and its subsidiary in accordance with Financial Reporting Standards and consistently applied accounting standards in line with the rules and regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) as well as concerned legislation. The responsibilities of the Audit & Risk Review Committee include reviewing the Company’s performance in compliance with corporate governance principles, monitoring of the overall risk management framework, maintaining suitable, effective and well-recognized internal control and audit systems,

the selection and recommendation of external auditors, and any other tasks assigned by the Board of Directors.

The Company’s Internal Audit Department reports to the Audit & Risk Review Committee. The Internal Audit Department is responsible for reviewing the adequacy and effectiveness of the Company’s internal control systems. The department reports its findings and recommendations to the management and the Audit & Risk Review Committee. The internal control reviews are performed to ensure the existence of an effective system of internal controls which provide reasonable assurance for achievement of the Company’s objectives. The Risks at all levels of the Company are managed through an effective internal control system and documented in the Internal Control System evaluation form of sufficiency, in line with the requirements of The Securities and Exchange Commission (SEC) of Thailand.

The internal control system in use at the Company has adopted the internal control framework as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The Board of Directors of the Company has considered the recommendations of the Audit & Risk Review Committee, evaluated its opinion on the internal control systems of the Company and its subsidiary and found the internal control systems to be adequate. The summary of the Company’s internal control system, in line with the COSO principles, is detailed below.

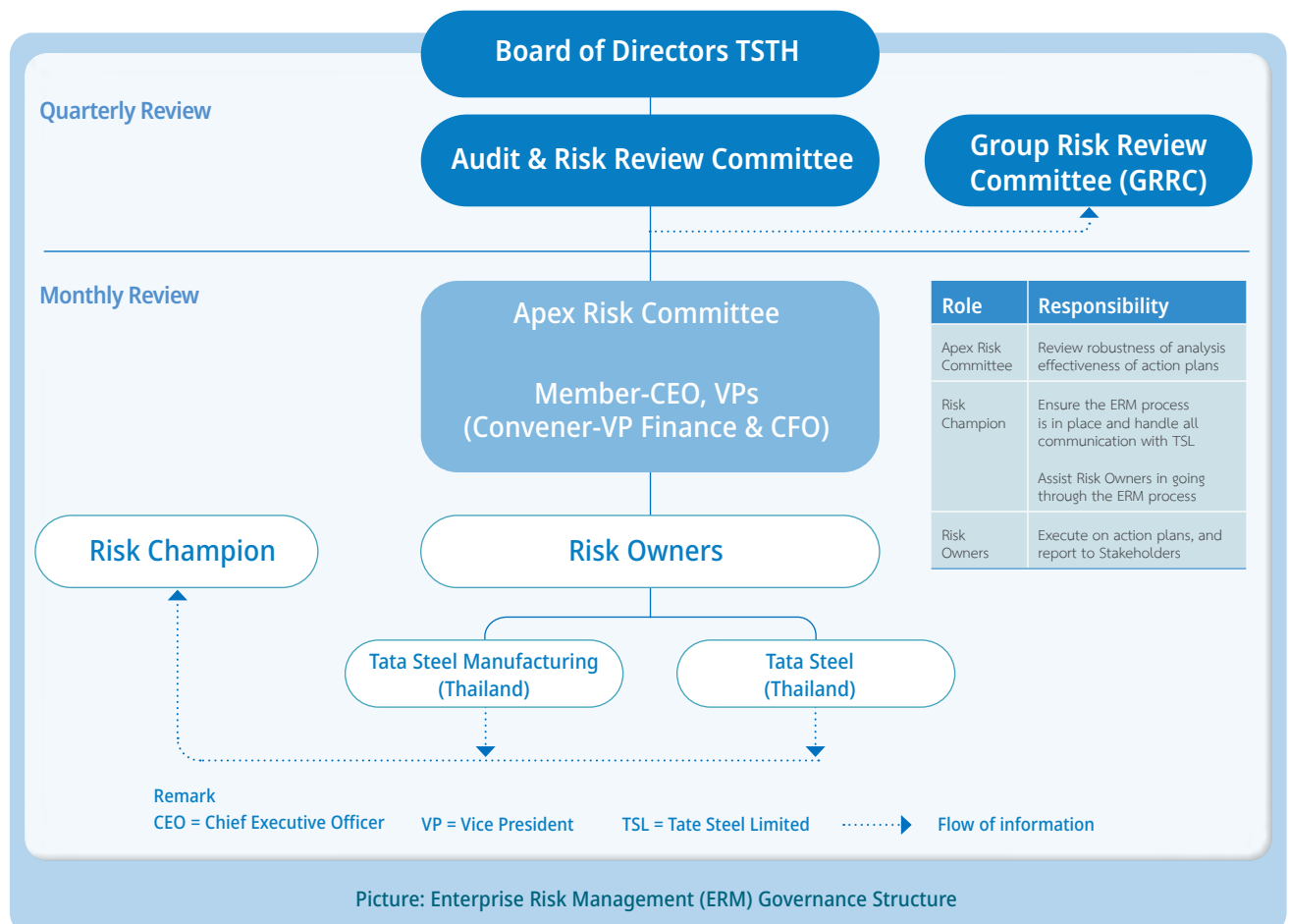


Control Environment

The Company prepares annual and long-term plans which are approved by the Board of Directors. These plans form the basis of arriving at employee goals and objectives at all operating units and the steps to be followed to achieve the Company's objectives. These objectives are reviewed from time to time. The Company has a well-structured organization in place that describes the individual's responsibilities for key businesses and other functions. All employees have been provided with the Company's Policies Handbook which contains all of the policies that facilitate improving the control environment. The Company has detailed Code of Conduct for its directors, executives, stakeholders, and employees. The Code of Conduct of the Company has been announced to, read, and signed by all employees. The Anti-Corruption Policy has been implemented by the Company to conduct the Company's business operations honestly, fairly, without corruption or bribery and with accountability. These policies are also published on the website of Tata Steel (Thailand) Public Company Limited.

Enterprise Risk Management

The Company has a process to identify and consider the implications of business risk factors which are continuously updated with changes in economic scenario, financial outlook, relevant industry environment and internal resources. Risks are prioritized based on the likelihood of occurrence and severity impact on the achievement of business objectives. Risk Assessment Matrix is cascaded throughout the Company. Head of Departments accordingly formulate the comprehensive action plan to mitigate the risks. The review and monitoring are performed regularly through the corporate level meeting of management team and by the Audit & Risk Review Committee. Enterprise Risk Management is an integral part of the reports presented in the Board Meetings.





Operational Control of Management

The Company has established policies and procedures that are appropriate for the efficient operations of the business. These include the determination of clear scope, responsibility and authority for each level of management, and monitoring of the operation of the Company and its subsidiary on a regular basis. Both manual and automated controls are implemented to mitigate operational risks, prevent fraud, and ensure compliance with prevailing laws and regulations. Appropriate internal controls are also evident in transactions concerning major shareholders, directors, management or related parties.

Information and Communication

The Company and its management ensure that adequate and sufficient information is provided to the Board for their review and consideration. The Board receives the essential information at least 7 days before the scheduled meeting, adhering to SEC-prescribed timelines. The minutes of the meeting of the Board of Directors are prepared by the Company Secretary. The minutes cover all aspects of discussion held during the Board meeting. The minutes of the meeting are reviewed and signed by the Chairman of the meeting. The Company Secretary fulfills any requirement or provides any information needed to provide assistance to the directors as requested. Critical data is securely stored and subject to periodic backup according to the Company's IT policy, enabling prompt retrieval and correction in case of deficiencies, if any, identified by the auditors.

Whistleblower Policy

The Company has a Whistleblower Policy which provides channels for employees and other stakeholders to lodge any concerns or complaints anonymously. The website of the Company provides various communication channels for external parties, e.g., Investor Relations, Customer Relations, Whistleblower Channel Form, etc. The Company provides a communication channel to external parties who may wish to contact the Independent Director and Chairperson of the Audit & Risk Review Committee directly by sending an email to: anpan@pandora.net or may contact the third party TCoC



Helpline through toll-free phone / via the website as detailed in the Whistleblower Policy.

Monitoring

The annual business plan is reviewed and approved by the Board of Directors. The Company's quarterly financial statements are reviewed by the Audit & Risk Review Committee and recommended to the Board of Directors for approval. Moreover, the Audit & Risk Review Committee reviews the annual audited financial statements and makes recommendations to the Board for its consideration and approval. The Management evaluates the capability of the internal control system on an annual basis and updates it accordingly to reflect the evolving needs of the business.

The Company's Internal Audit Department formulates the annual internal audit plan which is approved by the Audit & Risk Review Committee. The risk-based audit plan considers the risk factors and the results of previous internal audit reviews. The Internal Audit Department reviews the internal control system throughout the various business processes and across a subsidiary according to its Annual Internal Audit Plan. The deficiencies and recommendations are communicated to agencies responsible for implementation. The audit reports and findings are presented to the Audit & Risk Review Committee on a quarterly basis.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material respects, the financial positions, results of operations, and cash flows accurately.



Connected Transactions

Characteristics of connected transactions

For the 12-month period ending March 31, 2025, March 31, 2024 and March 31, 2023, the Company entered into connected transactions with related companies as summarized below:

Type of connected transactions

Thousand Baht

	Mar 31, 25	Mar 31, 24	Mar 31, 23
Sales	3,516,854	2,471,192	4,847,215
Purchases	601,526	190,190	391,472
Other expenses	78,331	58,542	36,380
Purchase assets	1,099	-	-
Trade receivables	747,543	244,530	322,080
Other receivables	137	47	45
Trade payables	167,595	-	8,594
Other payables	2,108	2,299	2,203
Accrued expenses	64,788	58,022	35,014

Refer “Notes to the Consolidated and Separate Financial Statements” No. 33: Related party transactions, for details of connected transactions.

Details of each connected transaction are as follows:

Details of sales with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. The Siam Industrial Wire Co., Ltd.	Manufacturer of Steel Wire	Same group of shareholders	543,588	489,366	1,409,118
2. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	2,193,446	840,495	1,250,855
3. TSN Wires Co., Ltd.	Manufacturer of galvanized steel wire	Same group of shareholders	158,760	229,799	183,130
4. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	246,215	489,299	1,990,390
5. Tata International Metals Americas Ltd.	Trading	Same group of shareholders	374,845	422,233	13,722
Total inter-company sale transactions			3,516,854	2,471,192	4,847,215



Details of purchases with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	584,750	181,414	272,089
2. Tata International Limited	Trading	Same group of shareholders	-	5,214	70,896
3. Tata International Singapore Pte Ltd.	Trading	Same group of shareholders	-	-	47,133
4. Jamipol Limited	Manufacturer of desulphurizing compound	Same group of shareholders	16,776	3,562	1,354
Total inter-company purchases transactions			601,526	190,190	391,472

Details of other expenses with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	772	427	438
2. Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	55,238	58,115	35,871
3. Tata Services Ltd.	Training Services	Same group of shareholders	-	-	71
4. Mjunction Services Limited	Trading and Procurement	Same group of shareholders	9,732	-	-
5. Novamesh Limited	Information technology services	Same group of shareholders	12,589	-	-
Total inter-company other expense transactions			78,331	58,542	36,380



Details of purchase assets with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Novamesh Limited	Information technology services	Same group of shareholders	1,099	-	-
Total inter-company purchase of assets transactions			1,099	-	-

Details of trade receivables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. TSN Wires Co., Ltd.	Manufacturer of galvanized steel wire	Same group of shareholders	6,340	57,308	808
2. The Siam Industrial Wire Co., Ltd.	Manufacturer of Wire rod	Same group of shareholders	5,415	16,039	-
3. Tata Steel Limited	Manufacturer of steel	Ultimate parent company	735,788	408	321,272
4. Tata International Metals Americas Ltd.	Trading	Same group of shareholders	-	170,775	-
Total inter-company trade receivables			747,543	244,530	322,080

Details of other receivables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata Steel Limited	Manufacturer of steel	Ultimate Parent company	116	26	24
2. Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholders	21	21	21
Total inter-company other receivables			137	47	45



Details of trade payables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata Steel Limited	Manufacturer of steel	Ultimate parent company	-	-	2,450
2. Jamipol Limited	Manufacturer of desulphurizing compound	Same group of shareholders	3,470	-	1,317
3. The Siam Industrial Wire Co., Ltd.	Manufacturer of Wire rod	Same group of shareholders	-	-	87
4. Tata International Limited	Trading	Same group of shareholders	-	-	4,740
5. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	164,125	-	-
Total inter-company trade payables			167,595	-	8,594

Details of other payables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	2,108	2,299	2,203
Total inter-company other payables			2,108	2,299	2,203

Details of accrued expenses with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 25	Mar 31, 24	Mar 31, 23
1. Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	55,209	58,022	35,014
2. Tata Steel Limited	Manufacturer of steel	Ultimate parent company	6,300	-	-
3. Novamesh Limited	Information technology services	Same group of shareholders	3,279	-	-
Total inter-company accrued expenses			64,788	58,022	35,014



Pricing Condition and Policy

The said connected transactions between the Company and subsidiaries or related companies were carried on for commercial transactions, including borrowing or grant of loans within the policy frame work of transfer pricing mechanism on fair and at an arms' length basis, with prices and interest rates as would be applicable to a third party. In the absence of reference price or interest benchmark rate, the Company uses the third party prices as if operating under the same or similar conditions with significant transactions.

Necessity and Appropriateness of Connected transactions

The said connected transactions have been carried on in the normal course of business and in accordance with generally accepted trading terms. The benefits to the Company from such transactions were that purchase of raw materials ensured quality and continuity of supply, and sales of goods added more channels of product distribution.

Measures/Procedures of approving connected transactions

In approval of connected transactions, each subsidiary, as clearly set forth in the Authority Table of the Company, must seek approval from either its Vice President or the subsidiaries' Board of directors or President or Executive Committee or the Company's Board of directors, depending on the amount of budget involved under the Company's internal control system which has properly been set up. The delegation of authority is reviewed on a regular basis for the sake of operational flexibility and internal control.

Should there be any transactions relating to persons having conflict of interest with the Company, the Company strictly follows the rules and regulations according to the notifications of by the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e., seeking approval from the Board of Directors and/ or the



shareholders, with the recommendation from the Audit and Risk Review Committee. Directors and Executives having interest and/ or connection on a matter do not attend the meeting or vote on such matter for the sake of fairness.

The implementation also included the compliance with the regulation, in case there be a disclosure of connected transactions and acquisition or disposition of assets of the Company or its subsidiaries. The company conforms to the Financial Reporting Standards announced by the Federation of Accounting Professions with respect to the disclosure of connected transactions. The connected transactions are established on the basis of necessity, reasonableness, and the optimal benefit to the company.

Policy or future trend of connected transactions

Future connected transactions between the Company and its subsidiaries or related companies will continue to be conducted in the ordinary course of business on fair and at an arm's length basis. In respect of transactions involving persons with conflict of interests or having interests and/or connected persons, the Company will strictly perform according to measures and procedures prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and Revenue Department.



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Tata Steel (Thailand) Public Company Limited
31 March 2025





Report of the Board of Directors' Responsibilities to the Financial Statements

Dear Shareholders,

The Board of Directors of the Company is responsible for the reporting and publication of financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary. This includes financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2024-25, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board has appointed an Audit & Risk Review Committee comprising of Independent Directors to supervise and review financial statements as well as to assess the internal control and risk management systems to ensure that accounting records are accurate, complete, and timely to prevent frauds and unusual operations. The views of the Audit & Risk Review Committee are reported in the Report of the Audit & Risk Review Committee for Integrated Annual Report (56-1 One Report) for the financial year 2024-25 presented herein.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material aspects, the financial positions, results of operations, and cash flow accurately.

Ashish Anupam

Chairman of the Board of Directors

Tarun Kumar Daga

President & CEO



Consolidated and Separate Financial Statements

Independent Auditor's Report

To the shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Tata Steel (Thailand) Public Company Limited (the Company) and its subsidiary (the Group) and separate financial position of the Company as at 31 March 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of investment in a subsidiary and goodwill. The matter was 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 the matter.



Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of investment in a subsidiary and goodwill</p> <p>Note No. 7 to the financial statements describes the critical accounting policies in respect of estimates and judgements related to the assessment of impairment of investment in a subsidiary and goodwill. Note 14 investment in a subsidiary and Note 17 goodwill.</p> <p>As at 31 March 2025, investment in a subsidiary, net, in the amount of Baht 12,013 million was presented in the separate financial statements, and, goodwill, in the amount of Baht 3,456 million, net, was presented in the consolidated financial statements.</p> <p>For the year ended 31 March 2025, the management performed an impairment assessment over the investment in a subsidiary and goodwill by:</p> <ol style="list-style-type: none"> 1. Calculating the discounted cash flows using a discounted cash flow model for 5 years, with a constant terminal growth rate applied from the 5th year onwards. These cash flows were then discounted to derive net present value using the weighted average cost of capital; and 2. Comparing the discounted cash flows to their respective book values of each cash generating unit. The discounted cash flows of each cash generating unit were used to assess for allowance for impairment of investment in a subsidiary and goodwill of each cash generating unit. <p>Based on the annual impairment test, the management concluded that no additional allowance for impairment of the investment in a subsidiary and goodwill was required. The key assumptions used were disclosed in Note 17 to the financial statements.</p> <p>I focused on this area because the balances of these accounts were material to the financial statements. Moreover, the assessment of impairment of the investment in a subsidiary and goodwill was complex since it involved management's judgements and assumptions that were affected by expectation of future market and economic conditions, particularly those related to the cash-flow forecasts.</p>	<ul style="list-style-type: none"> - I obtained an understanding and evaluated the key controls over the impairment assessment. - I compared the cash-flow forecasts to the approved budgets and business plans and other evidence of future intentions. - I compared current year actual results with the figures included in the prior year forecasts to consider whether the forecasts included reasonable assumptions. - I assessed management's key assumptions, especially gross margin and growth rate by comparing them with historical results and economic and industry outlook. - I engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-perform the calculation, including comparing the estimated recoverable amount with the recoverable amount used by management. <p>Based on procedures above, I considered management's key assumptions used in assessing of impairment of investment in a subsidiary and goodwill were reasonable based on available evidence.</p>



Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee 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 the audit committee 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, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn

Certified Public Accountant (Thailand) No. 4843

Bangkok

18 April 2025



Consolidated and Separate Financial Statements

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	1,772,586,997	2,197,210,110	1,645,488,176	2,095,291,890
Trade and other current receivables, net	10	3,243,038,377	2,872,085,189	35,930,913	58,816,630
Inventories, net	12	3,611,081,364	3,058,869,599	-	-
Other current assets	13	208,710,052	251,901,510	1,041,362	434,438
Total current assets		8,835,416,790	8,380,066,408	1,682,460,451	2,154,542,958
Non-current assets					
Financial assets measured at fair value					
through other comprehensive income	11	302,880,000	228,960,000	-	-
Investment in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Property, plant and equipment, net	15	2,455,095,091	2,509,073,386	7,623,519	9,488,732
Right-of-use assets, net	16	567,905,121	616,284,401	20,137,807	26,909,214
Goodwill, net	17	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	18	23,359,923	23,432,617	15,335,908	13,419,362
Deferred tax assets, net	19	53,558,482	39,895,995	17,445,289	15,258,120
Other non-current assets	20	37,226,165	43,626,270	19,673,917	22,096,469
Total non-current assets		6,896,038,874	6,917,286,761	12,093,263,714	12,100,219,171
Total assets		15,731,455,664	15,297,353,169	13,775,724,165	14,254,762,129

The accompanying notes are an integral part of these consolidated and separate financial statements.



Tata Steel (Thailand) Public Company Limited

Statement of Financial Position (continued)

As at 31 March 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	1,517,767,414	1,530,805,344	42,367,912	63,512,015
Short-term borrowings from a subsidiary	33 c)	-	-	508,133,647	989,321,448
Current corporate income tax payable		60,867,618	-	-	-
Current portion of lease liabilities, net	21	32,316,062	35,337,662	7,444,812	12,207,392
Other current liabilities		48,958,383	66,295,554	5,624,619	4,463,802
Total current liabilities		1,659,909,477	1,632,438,560	563,570,990	1,069,504,657
Non-current liabilities					
Lease liabilities, net	21	576,005,056	598,947,891	12,792,358	14,842,286
Employee benefit obligations	23	419,953,887	373,747,548	80,333,394	69,505,363
Provision for decommissioning costs	24	74,037,005	70,989,777	410,250	410,250
Total non-current liabilities		1,069,995,948	1,043,685,216	93,536,002	84,757,899
Total liabilities		2,729,905,425	2,676,123,776	657,106,992	1,154,262,556

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited**

Statement of Financial Position (continued)

As at 31 March 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 8,421,540,848 shares					
at par value of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares					
paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Premium on paid-up capital					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings					
Appropriated - legal reserve	25	390,709,991	389,723,625	390,709,991	389,723,625
Unappropriated		567,311,065	247,474,780	917,539,632	900,408,398
Other components of equity		242,303,007	183,167,007	-	-
Equity attributable to owners					
of the parent		13,010,691,613	12,630,732,962	13,118,617,173	13,100,499,573
Non-controlling interests		(9,141,374)	(9,503,569)	-	-
Total equity		13,001,550,239	12,621,229,393	13,118,617,173	13,100,499,573
Total liabilities and equity		15,731,455,664	15,297,353,169	13,775,724,165	14,254,762,129

The accompanying notes are an integral part of these consolidated and separate financial statements.



Tata Steel (Thailand) Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and related services		24,981,004,388	24,688,796,871	-	-
Revenue from rendering services		-	-	286,324,000	327,606,000
Cost of sales and related services	29	(24,296,545,136)	(24,249,618,036)	-	-
Cost of rendering services	29	-	-	(270,092,959)	(309,071,793)
Gross profit		684,459,252	439,178,835	16,231,041	18,534,207
Other income	27	349,273,125	351,876,487	24,267,574	21,003,080
Distribution costs	29	(196,900,715)	(195,518,598)	-	-
Administrative expenses	29	(399,163,432)	(486,860,306)	(12,259,179)	(18,254,621)
Gains (losses) on foreign exchange rate, net		9,044,454	14,082,687	215,604	(235,221)
Finance costs	28	(29,492,067)	(29,929,742)	(3,515,446)	(3,223,124)
Profit before income tax expense		417,220,617	92,829,363	24,939,594	17,824,321
Income tax income (expense)	30	(84,111,530)	3,472,158	(5,212,274)	(6,178,193)
Profit for the year		333,109,087	96,301,521	19,727,320	11,646,128
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity investment at fair value through other comprehensive income					
	30	73,920,000	24,000,000	-	-
Remeasurement of post-employment benefit obligations					
	23,30	(14,905,301)	(7,623,643)	(2,012,150)	(2,393,261)
Income tax relating to items that will not be reclassified subsequently to profit or loss					
	30	(11,802,940)	(3,275,271)	402,430	478,652
Total items that will not be reclassified subsequently to profit or loss		47,211,759	13,101,086	(1,609,720)	(1,914,609)
Other comprehensive income (expense) for the year, net of tax					
		47,211,759	13,101,086	(1,609,720)	(1,914,609)
Total comprehensive income for the year		380,320,846	109,402,607	18,117,600	9,731,519

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited**

Statement of Comprehensive Income (continued)

For the year ended 31 March 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		332,795,713	96,216,873	19,727,320	11,646,128
Non-controlling interests		313,374	84,648	-	-
		<u>333,109,087</u>	<u>96,301,521</u>	<u>19,727,320</u>	<u>11,646,128</u>
Total comprehensive income					
attributable to:					
Owners of the Company		379,958,651	109,302,943	18,117,600	9,731,519
Non-controlling interests		362,195	99,664	-	-
		<u>380,320,846</u>	<u>109,402,607</u>	<u>18,117,600</u>	<u>9,731,519</u>
Earnings per share					
Basic earnings per share	31	0.04	0.01	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial statements.



Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2025

Consolidated financial statements												
Attributable to owners of the Company												
Capital contributed				Retained earnings			Other component of equity					
Issued and paid-up share capital				Premium on ordinary shares			Expired warrants			Appropriated - legal reserve		
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	8,421,540,848	3,258,624,766	130,201,936	389,141,319	410,600,056	163,967,007	12,774,075,932	(9,603,233)	12,764,472,699			
Balance at 1 April 2023												
Transaction with owners during the year												
Legal reserve	25	-	-	-	582,306	(582,306)	-	-	-	-	-	-
Dividends payment	26	-	-	-	-	(252,645,913)	(252,645,913)	-	(252,645,913)	-	(252,645,913)	-
Total comprehensive income for the year		-	-	-	-	90,102,943	109,302,943	99,664	109,402,607			
	8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393			
Closing balance at 31 March 2024												
Balance at 1 April 2024												
Transaction with owners during the year												
Legal reserve	25	-	-	-	986,366	(986,366)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	320,822,651	379,958,651	362,195	380,320,846			
	8,421,540,848	3,258,624,766	130,201,936	390,709,991	567,311,065	242,303,007	13,010,691,613	(9,141,374)	13,001,550,239			
Closing balance at 31 March 2025												

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited****Statement of Changes in Equity**

For the year ended 31 March 2025

Separate financial statements

		Capital contributed			Retained earnings			Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated		
Notes		Baht	Baht	Baht	Baht	Baht	Baht	
	Balance at 1 April 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279	
	Transaction with owners during the year							
	Legal reserve	-	-	-	582,306	(582,306)	-	
	Dividends payment	-	-	-	-	(252,646,225)	(252,646,225)	
	Total comprehensive income for the year	-	-	-	-	9,731,519	9,731,519	
	Closing balance at 31 March 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573	
	Balance at 1 April 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573	
	Transaction with owners during the year							
	Legal reserve	-	-	-	986,366	(986,366)	-	
	Total comprehensive income for the year	-	-	-	-	18,117,600	18,117,600	
	Closing balance at 31 March 2025	8,421,540,848	3,258,624,766	130,201,936	390,709,991	917,539,632	13,118,617,173	

The accompanying notes are an integral part of these consolidated and separate financial statements.



Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		417,220,617	92,829,363	24,939,594	17,824,321
Adjustments for:					
Depreciation and amortisation charge		260,500,957	284,775,016	18,160,838	18,268,345
Reversal of expected credit loss		-	(143,434)	-	-
Employee benefit obligations		50,769,830	37,427,390	9,624,543	7,538,030
Gain on foreign exchange rate		(7,411,631)	(258,000)	(212,402)	(34,676)
Other adjustments from non-cash items	9 b)	(251,273,282)	(208,673,484)	(16,760)	(27,215)
Interest income	27	(21,609,966)	(15,602,858)	(21,230,432)	(16,720,465)
Finance costs	28	29,492,067	29,929,742	3,515,446	3,223,124
Dividend income	27	(38,016,000)	(36,115,200)	-	-
		439,672,592	184,168,535	34,780,827	30,071,464
Changes in working capital:					
Trade and other current receivables		(581,628,480)	184,540,170	23,603,071	(35,856,235)
Inventories		(553,975,885)	833,221,650	-	-
Trade and other current payables		(23,162,113)	(77,725,640)	(18,210,563)	2,172,720
Other cash paid from operating activities	9 c)	18,489,101	(59,892,563)	(229,462)	(405,456)
Cash flows from operating activities					
Cash generated from (used in) operations		(700,604,785)	1,064,312,152	39,943,873	(4,017,507)
Interest paid		(26,444,838)	(27,008,631)	(3,622,895)	(2,992,979)
Income tax paid, net		(41,531,429)	32,478,321	(4,574,463)	36,159,887
Net cash generated from (used in) operating activities		(768,581,052)	1,069,781,842	31,746,515	29,149,401

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited**

Statement of Cash Flows (continued)

For the year ended 31 March 2025

	Notes	Consolidated		Separate		
		financial statements		financial statements		
		2025	2024	2025	2024	
		Baht	Baht	Baht	Baht	
Cash flows from investing activities						
Purchase of intangible assets	9 d)	(4,955,695)	(3,826,194)	(4,955,695)	(3,826,194)	
Purchase of property, plant and equipment	9 d)	(198,096,242)	(283,923,982)	(854,135)	(8,989,654)	
Proceeds from disposals of property, plant and equipment		324,675,701	562,794	27,443	14,380	
Net proceeds from short-term loans to a subsidiary		-	-	-	62,807,207	
Proceeds from disposal of idle assets held-for-sales		202,230,000	231,000,000	-	-	
Interest income		20,893,169	15,117,292	20,513,635	16,259,700	
Dividend income	27	38,016,000	36,115,200	-	-	
Net cash generated from (used in) investing activities		382,762,933	(4,954,890)	14,731,248	66,265,439	
Cash flow from financing activities						
Net proceeds from (repayment) short-term borrowings from a subsidiary		-	-	(481,187,800)	989,321,448	
Payment on lease liabilities		(36,629,899)	(36,377,874)	(12,918,582)	(13,153,462)	
Payment on dividends		(2,175,095)	(254,036,927)	(2,175,095)	(254,037,241)	
Net cash (used in) received from financing activities		(38,804,994)	(290,414,801)	(496,281,477)	722,130,745	
Net increase (decrease) in cash and cash equivalents		(424,623,113)	774,412,151	(449,803,714)	817,545,585	
Cash and cash equivalents at the beginning of the year		2,197,210,110	1,422,797,959	2,095,291,890	1,277,746,305	
Cash and cash equivalents at the end of the year		9 a)	1,772,586,997	2,197,210,110	1,645,488,176	2,095,291,890

The accompanying notes are an integral part of these consolidated and separate financial statements.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

1 General information

Tata Steel (Thailand) Public Company Limited (“the Company”) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company’s registered office is as follows:

555, Rasa One (Building B), 20th Floor, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. (“TSGH”), which is incorporated in Singapore and holds 67.90% of the Company’s shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Company has not recorded an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital using the equity method because the Company does not have significant influence to govern the financial and operating policies and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 18 April 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in accounting policies for certain financial assets (including derivative instrument) as described in Note 4.5 and certain financial liabilities as described in Note 4.10.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

3 Amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.
- 3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group and the Group has not early adopted the amended financial reporting standards before effective date.

4 Accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investment in subsidiaries is accounted for using cost method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method for finished goods and work in process and by the moving average method for merchandise, raw materials, spare parts, supplies and others.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movement in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 - 10 years

4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.8 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 years
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Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.



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c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.



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The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other current payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 1 to 90 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

The Group recognises service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.
- scrap income is recognised when the scrap is actually sold.

4.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.



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4.17 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income/other expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from US Dollar, Euro and Rupee India from trading transactions that are denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.



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Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements	
	31 March 2025	
	US Dollar Thousand Baht	Indian Rupee Thousand Baht
Cash and cash equivalents	37,568	-
Trade and other current receivables, net	832,401	-
Derivatives assets (included in other current assets)	4,990	-
Trade and other current payables	(1,069,265)	(2,011)
Derivatives liabilities (included in other current liabilities)	(2,965)	-

	Consolidated financial statements					
	31 March 2024					
	US Dollar Thousand Baht	Euro Thousand Baht	Pound Thousand Baht	Swedish Krona Thousand Baht	Indian Rupee Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	44,272	-	-	-	-	-
Trade and other current receivables, net	232,692	-	-	-	-	5
Derivatives assets (included in other current assets)	496	277	-	-	-	-
Trade and other current payables	(41,230)	(10,911)	(145)	(299)	(2,190)	-
Derivatives liabilities (included in other current liabilities)	(6,142)	-	-	-	-	-

	Separate financial statements			
	31 March 2025		31 March 2024	
	US Dollar Thousand Baht	Indian Rupee Thousand Baht	US Dollar Thousand Baht	Indian Rupee Thousand Baht
Trade and other current receivables, net	117	-	26	-
Trade and other current payables	(97)	(2,011)	(109)	(2,190)

The changes in exchange rate do not have significant impact to the Group's net profit.



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b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

Consolidated financial statements									
Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate	
Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years				
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)	
As at 31 March 2025									
Financial assets									
Cash and cash equivalents	1,000,000	-	-	682,153	-	-	90,434	1,772,587	0.10 - 2.00
	1,000,000	-	-	682,153	-	-	90,434	1,772,587	
Financial liabilities									
Lease liabilities	32,316	126,736	449,269	-	-	-	-	608,321	MLR-2
	32,316	126,736	449,269	-	-	-	-	608,321	
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	632,098	-	-	65,112	2,197,210	0.10 - 2.00
	1,500,000	-	-	632,098	-	-	65,112	2,197,210	
Financial liabilities									
Lease liabilities	35,338	119,185	479,763	-	-	-	-	634,286	MLR-2
	35,338	119,185	479,763	-	-	-	-	634,286	



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	Separate financial statements						Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2025									
Financial assets									
Cash and cash equivalents	1,000,000	-	-	644,585	-	-	903	1,645,488	0.10 - 1.78
	1,000,000	-	-	644,585	-	-	903	1,645,488	
Financial liabilities									
Lease liabilities	7,445	12,792	-	-	-	-	-	20,237	MLR-2
Short-term borrowings from a subsidiary	508,134	-	-	-	-	-	-	508,134	0.5
	515,579	12,792	-	-	-	-	-	528,371	
	Separate financial statements						Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	587,826	-	-	7,466	2,095,292	0.10 - 1.87
	1,500,000	-	-	587,826	-	-	7,466	2,095,292	
Financial liabilities									
Lease liabilities	12,207	14,842	-	-	-	-	-	27,049	MLR-2
Short-term borrowings from a subsidiary	989,321	-	-	-	-	-	-	989,321	0.5
	1,001,528	14,842	-	-	-	-	-	1,016,370	

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.



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b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

Financial asset that is subject to the expected credit loss model is as follows:

- Trade and other current receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Group identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group assesses expected credit losses for trade and other receivables at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

The recognition of expected credit loss is disclosed in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,773 million (2024 : Baht 2,197 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.



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a) Financing arrangement

The Group has access to the following undrawn credit facilities as at 31 March as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Floating rate				
Expiring within one year				
- Bank loans	670,000	670,000	-	-
Total	670,000	670,000	-	-

b) Maturity of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity grouping based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2025					
Financial liabilities that is not derivatives					
Trade and other current payables	1,488,904	-	-	1,488,904	1,488,904
Lease liabilities	52,614	195,865	525,986	774,465	608,321
Other current liabilities	310	-	-	310	310
Total financial liabilities that is not derivatives	1,541,828	195,865	525,986	2,263,679	2,097,535
Derivatives					
Foreign currency forward contracts	2,965	-	-	2,965	2,965
Total derivative liabilities	2,965	-	-	2,965	2,965
Total	1,544,793	195,865	525,986	2,266,644	2,100,500

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Consolidated financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other current payables	1,472,197	-	-	1,472,197	1,472,197
Lease liabilities	56,439	192,045	571,958	820,442	634,286
Other current liabilities	405	-	-	405	405
Total financial liabilities that is not derivatives	1,529,041	192,045	571,958	2,293,044	2,106,888
Derivatives					
Foreign currency forward contracts	6,142	-	-	6,142	6,142
Total derivative liabilities	6,142	-	-	6,142	6,142
Total	1,535,183	192,045	571,958	2,299,186	2,113,030
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2025					
Financial liabilities that is not derivatives					
Trade and other current payables	42,368	-	-	42,368	42,368
Lease liabilities	8,180	13,586	-	21,766	20,237
Other current liabilities	94	-	-	94	94
Total financial liabilities that is not derivatives	50,642	13,586	-	64,228	62,699
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other current payables	63,512	-	-	63,512	63,512
Lease liabilities	13,079	15,739	-	28,818	27,049
Other current liabilities	152	-	-	152	152
Total financial liabilities that is not derivatives	76,743	15,739	-	92,482	90,713



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5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Level	Consolidated financial statements	
		Fair value	Fair value
		2025	2024
		Thousand Baht	Thousand Baht
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign exchange contracts	2	4,990	773
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investments	3	302,880	228,960
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities - Foreign exchange contracts	2	2,965	6,142



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The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowing from a subsidiary approximate their fair values due to the relatively short-term maturity.

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 March is as follows:

	Consolidated financial statements
	Unlisted equity investments
	Thousand Baht
Opening balance as at 1 April 2023	204,960
Losses recognised in other comprehensive income	24,000
Closing balance as at 31 March 2024	228,960
Gains recognised in other comprehensive income	73,920
Closing balance as at 31 March 2025	302,880

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	31 March 2025	31 March 2024		2025	2024
	Thousand Baht	Thousand Baht	Unobservable inputs		
Unlisted equity securities	302,880	228,960	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%



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Relationship of unobservable inputs to fair value are shown as follows:

			Change in fair value	
	Unobservable inputs	Movement	Increase in assumptions 2025	Decrease in assumptions 2025
Unlisted equity securities	Profit growth factors	1.00%	Increase 7.4%	Decrease 6.1%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

The Group's valuation processes

The fair value of unlisted equity investments is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the year.

There were no changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that is not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of investments in a subsidiary

The Group tests whether investments in a subsidiary have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.



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c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

Operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and assess its performance.

The Group's operations involve the single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Therefore, the internal reports presented are the same as the consolidated financial statements.

Revenue from sales and related services for the consolidated financial statements for the year ended 31 March 2025 has timing of revenue recognition as a point in time amounting to Baht 24,734 million (2024 : Baht 24,564 million) and over time amounting to Baht 247 million (2024 : Baht 125 million). Revenue from rendering services for the separate financial statements for the year ended 31 March 2025 has timing of revenue recognition as over time amounting to Baht 286 million (2024 : Baht 328 million).

For the years ended 31 March 2025 and 2024, the Group has no revenue which contributed equal or over 10.0% of the Group's total revenue.



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The Group has aggregated revenue from local sales and export sales as follows;

For the years ended 31 March	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Segment revenue		
Local	19,855,668	21,608,235
Export	5,125,336	3,080,562
	24,981,004	24,688,797

9 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits at banks - current accounts	434,085	652,505	344,554	594,859
- savings accounts	338,502	44,705	300,934	433
Short-term bank deposits - within 3 month	1,000,000	1,500,000	1,000,000	1,500,000
	1,772,587	2,197,210	1,645,488	2,095,292

b) Other non-cash adjustment items for the years ended 31 March, consist of:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain on disposal of land, plant and equipment	(259,949)	(563)	(17)	(14)
Loss from impairment of equipment	6,916	656	-	-
(Gain)/Loss from reversal from diminution in value of inventories	1,765	(343)	-	-
Gain on lease liabilities adjustment	(5)	(13)	-	(13)
Compensation from insurance companies	-	(14,000)	-	-
Provision from additional surcharge	-	25,581	-	-
Gain on disposal of Idle assets held for sale	-	(219,991)	-	-
	(251,273)	(208,673)	(17)	(27)

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c) Other cash paid from operating activities for the years ended 31 March, consists of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	55,791	(56,674)	(607)	16
(Increase) decrease in other non-current assets	(778)	3,041	-	-
Increase (decrease) in other current liabilities	(17,337)	7,486	1,161	83
Employee benefit obligations paid	(19,187)	(13,745)	(783)	(505)
	18,489	(59,892)	(229)	(406)

d) Non-cash transactions in the consolidated and the separate financial statements are as follows:

Non-cash items arising from increase of plant and equipment, intangible assets and right-of-use assets for the years ended 31 March, are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Payables for plant and equipment and intangible assets brought forward	24,320	46,950	465	792
Add Purchases during the year	198,556	265,120	5,345	12,489
Less Payments during the year	(203,052)	(287,750)	(5,810)	(12,816)
Payables for plant and equipment and intangible assets carried forward	19,824	24,320	-	465
Acquisitions of right-of-use assets under lease contracts	10,717	13,924	6,106	9,347



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10 Trade and other current receivables, net

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties	2,548,169	2,413,985	-	-
- related parties (Note 33 b)	747,543	244,530	22,125	25,699
<u>Less</u> Loss allowance	(78,838)	(78,838)	-	-
Trade receivables, net	3,216,874	2,579,677	22,125	25,699
Other current receivables - other parties	691	217,682	-	-
- related parties (Note 33 b)	137	47	137	47
Accrued income	2,065	15,348	2,065	23,752
Prepayments	23,271	59,331	11,604	9,319
	3,243,038	2,872,085	35,931	58,817

10.2 Impairment of trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 March 2025						
Gross carrying amount						
- trade receivables	2,920,251	296,623	-	-	78,838	3,295,712
Loss allowance	-	-	-	-	(78,838)	(78,838)
31 March 2024						
Gross carrying amount						
- trade receivables	2,084,251	463,168	-	32,258	78,838	2,658,515
Loss allowance	-	-	-	-	(78,838)	(78,838)

**Tata Steel (Thailand) Public Company Limited**

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For the year ended 31 March 2025

	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2025						
Gross carrying amount						
- trade receivables	22,125	-	-	-	-	22,125
Loss allowance	-	-	-	-	-	-
31 March 2024						
Gross carrying amount						
- trade receivables	25,699	-	-	-	-	25,699
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening loss allowance at 1 April	78,838	78,982	-	-
Reversal in loss allowance recognised in profit or loss during the year	-	(144)	-	-
Closing loss allowance at 31 March	78,838	78,838	-	-



Tata Steel (Thailand) Public Company Limited

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For the year ended 31 March 2025

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,772,587	2,197,210	1,645,488	2,095,292
- Trade and other current receivables, net	3,219,767	2,812,754	24,326	49,498
- Deposits (included in other non-current assets)	5,132	5,132	3,368	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	302,880	228,960	-	-
Financial assets at fair value through profit or loss (FVPL)				
- Derivative assets (included in other current assets)	4,990	773	-	-
	<u>5,305,356</u>	<u>5,244,829</u>	<u>1,673,182</u>	<u>2,148,158</u>
Financial liabilities				
Liabilities at amortised cost				
- Trade and other current payables	1,488,904	1,472,197	42,368	63,512
- Short-term borrowings from a subsidiary	-	-	508,134	989,321
- Lease liabilities, net	608,321	634,286	20,237	27,049
- Other current liabilities	310	405	94	152
Financial liabilities at fair value through profit or loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	2,965	6,142	-	-
	<u>2,100,500</u>	<u>2,113,030</u>	<u>570,833</u>	<u>1,080,034</u>

**Tata Steel (Thailand) Public Company Limited**

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For the year ended 31 March 2025

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Raw materials	901,791	573,847	-	-
Work in progress	513,324	427,353	-	-
Finished goods	1,098,217	1,321,965	-	-
Spare parts	468,902	453,251	-	-
Supplies and others	322,143	315,424	-	-
	3,304,377	3,091,840	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(54,327)	(48,091)	-	-
- Supplies and others	(18,588)	(18,588)	-	-
- Finished goods	(2,893)	(4,039)	-	-
- Work in progress	-	(3,326)	-	-
	3,228,569	3,017,796	-	-
<u>Add</u> Goods in transit	382,512	41,074	-	-
	3,611,081	3,058,870	-	-

During the years ended 31 March 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sales and cost of services	24,071,566	24,168,629	-	-
Write-down of inventories to net realisable value	24,578	11,444	-	-
Reversal of write-down inventories to net realisable value	(22,813)	(11,788)	-	-

The Group sold inventory that was previously provided for allowance. Therefore, the Group reversed the allowance for net realisable value during the year.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Value added tax refundable	198,001	244,509	-	-
Undue input vat	5,296	6,225	890	332
Other current assets	5,413	1,167	151	102
	208,710	251,901	1,041	434

**Tata Steel (Thailand) Public Company Limited**

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For the year ended 31 March 2025

15 Property, plant and equipment, net

	Consolidated financial statements						
	Land		Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht
	Thousand Baht	Thousand Baht					
As at 1 April 2023	802,305	4,530,850	13,039,552	269,767	2,890	18,877,412	
Cost	-	(3,123,359)	(11,173,100)	(226,632)	(2,620)	(14,525,711)	
Less Accumulated depreciation	-	(1,124,556)	(779,811)	(7)	-	(1,904,374)	
Net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327
For the year ended 31 March 2024	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327
Opening net book amount	-	-	3,048	7,498	-	250,283	260,829
Addition	-	-	22,053	-	-	-	22,053
Reclassify from idle assets held for sales	-	-	-	-	-	-	-
Transfer	-	11,745	355,472	11,908	-	(379,125)	-
Disposal - cost	-	(1,145,287)	(66,935)	(18,136)	-	-	(1,230,358)
- accumulated depreciation	-	117,771	65,728	17,646	-	-	201,145
Write-off - cost	-	1,027,516	1,207	-	-	-	1,028,723
- accumulated depreciation	-	-	-	-	(18)	-	(18)
Reclassify - cost	-	-	31	-	18	-	18
- accumulated depreciation	-	-	(64)	33	(31)	-	-
Depreciation charge	-	(41,711)	(162,160)	(16,050)	(69)	-	(219,990)
Impairment charge	-	-	(656)	-	-	-	(656)
Closing net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
As at 31 March 2024	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,918
Cost	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,538)
Less Accumulated depreciation	-	(97,040)	(779,260)	(7)	-	-	(876,307)
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

Consolidated financial statements							
	Land Thousand Baht	Improvements, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2024							
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,918
Less Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,538)
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
For the year ended 31 March 2025							
Opening net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
Addition	-	43	2,636	5,116	-	186,245	194,040
Transfer	-	5,321	209,505	17,370	167	(232,363)	-
Disposal	(44,226)	(63)	(3,968)	(35,399)	(288)	-	(83,944)
- cost	-	63	819	35,387	288	-	36,557
- accumulated depreciation	-	-	3,148	-	-	-	3,148
- impairment charge	-	-	-	(21)	-	-	(21)
Write-off - cost	-	-	-	21	-	-	21
- accumulated depreciation	-	-	-	(15,320)	(74)	-	(196,863)
Depreciation charge	-	(19,001)	(162,468)	(15,320)	(74)	-	(196,863)
Impairment charge	-	-	(6,916)	-	-	-	(6,916)
Closing net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095
As at 31 March 2025							
Cost	758,079	3,402,609	13,561,394	258,103	2,720	57,088	18,039,993
Less Accumulated depreciation	-	(3,066,237)	(11,431,245)	(204,915)	(2,436)	-	(14,704,823)
Accumulated impairment	-	(97,040)	(783,028)	(7)	-	-	(880,075)
Net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095

On 25 November 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, disposed the land to other company. The selling price is Baht 324.4 million with cost of Baht 44.2 million and related selling expense of Baht 20.5 million. The subsidiary received full payment and transferred the ownership of the land to the buyer on 24 December 2024. The Group recorded net gain from disposal of the land as other income amounting to Baht 259.7 million.

**Tata Steel (Thailand) Public Company Limited**

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For the year ended 31 March 2025

	Separate financial statements			
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2023				
Cost	1,407	68,621	792	70,820
<u>Less</u> Accumulated depreciation	(1,114)	(65,610)	-	(66,724)
Net book amount	293	3,011	792	4,096
For the year ended 31 March 2024				
Opening net book amount	293	3,011	792	4,096
Addition	-	1,994	6,204	8,198
Transfer	-	6,996	(6,996)	-
Disposal - cost	-	(2,060)	-	(2,060)
- accumulated depreciation	-	2,060	-	2,060
Depreciation charge	(235)	(2,571)	-	(2,806)
Closing net book amount	58	9,430	-	9,488
As at 31 March 2024				
Cost	1,407	75,551	-	76,958
<u>Less</u> Accumulated depreciation	(1,349)	(66,121)	-	(67,470)
Net book amount	58	9,430	-	9,488
For the year ended 31 March 2025				
Opening net book amount	58	9,430	-	9,488
Addition	-	854	-	854
Disposal - cost	-	(34,709)	-	(34,709)
- accumulated depreciation	-	34,700	-	34,700
Write-off - cost	-	(21)	-	(21)
- accumulated depreciation	-	21	-	21
Depreciation charge	(58)	(2,651)	-	(2,709)
Closing net book amount	-	7,624	-	7,624
As at 31 March 2025				
Cost	1,407	41,675	-	43,082
<u>Less</u> Accumulated depreciation	(1,407)	(34,051)	-	(35,458)
Net book amount	-	7,624	-	7,624



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

16 Right-of-use assets, net

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	590,979	45,730	26,443	663,152
Addition	-	1,197	12,727	13,924
Lease termination	-	-	(593)	(593)
Depreciation	(40,350)	(8,742)	(11,107)	(60,199)
Balance as at 31 March 2024	550,629	38,185	27,470	616,284

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2024	550,629	38,185	27,470	616,284
Addition	-	-	10,717	10,717
Lease termination	-	-	(47)	(47)
Depreciation	(40,350)	(8,600)	(10,099)	(59,049)
Balance as at 31 March 2025	510,279	29,585	28,041	567,905

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	13,452	17,937	31,389
Addition	1,197	8,150	9,347
Lease termination	-	(593)	(593)
Depreciation	(6,593)	(6,641)	(13,234)
Balance as at 31 March 2024	8,056	18,853	26,909

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For the year ended 31 March 2025

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2024	8,056	18,853	26,909
Addition	-	6,106	6,106
Depreciation	(6,452)	(6,425)	(12,877)
Balance as at 31 March 2025	1,604	18,534	20,138

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases	830	721	71	29
Cash outflow for leases	58,991	59,153	14,051	14,263



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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

17 Goodwill, net

	Consolidated financial statements Thousand Baht
As at 1 April 2023	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
For the year ended 31 March 2024	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
As at 31 March 2024	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
For the year ended 31 March 2025	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
As at 31 March 2025	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and Tata Steel Manufacturing (Thailand) Public Company Limited on 29 November 2002 by Tata Steel (Thailand) Public Company Limited.

Since 1 April 2008, the Group has ceased amortisation of goodwill and has changed to test impairment of goodwill instead.

During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred entire business to Tata Steel Manufacturing (Thailand) Public Company Limited including goodwill.

As at 31 March 2025 and 2024 the Group has made an assessment of impairment loss on goodwill and resulted that the recoverable amount was not lower than the carrying amount, so no additional impairment was necessary.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to each factory.



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For the year ended 31 March 2025

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2025			2024		
	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht
Goodwill allocation	1,685	1,771	3,456	1,685	1,771	3,456

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill from Factory of The Siam Iron and Steel (2001)	Goodwill from Factory of The Siam Construction Steel
Gross margin ¹	2.07%	2.34%
Growth rate ²	1.25%	1.25%
Discount rate ³	10.40%	10.40%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions, having significant influence to sensitivity of discounted cash flows, were growth rate and discount rate.

In the segment of The Siam Iron and Steel (2001) factory, the recoverable amount is calculated based on value in use exceed carrying value by Baht 268.83 million. A reduction in gross growth rate of 0.69% or a raise in discount rate of 0.52% would remove the remaining headroom.

In the segment of The Siam Construction Steel factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 1,423.45 million. A reduction in gross growth rate of 3.99% or a raise in discount rate of 2.73% would remove the remaining headroom.



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18 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2023			
Cost	222,138	-	222,138
<u>Less</u> Accumulated amortisation	(198,409)	-	(198,409)
Net book amount	23,729	-	23,729
For the year ended 31 March 2024			
Opening net book amount	23,729	-	23,729
Addition	50	4,241	4,291
Transfer	2,064	(2,064)	-
Write-off - cost	(58)	-	(58)
- accumulated amortisation	58	-	58
Amortisation charge	(4,587)	-	(4,587)
Closing net book amount	21,256	2,177	23,433
As at 31 March 2024			
Cost	224,194	2,177	226,371
<u>Less</u> Accumulated amortisation	(202,938)	-	(202,938)
Net book amount	21,256	2,177	23,433
For the year ended 31 March 2025			
Opening net book amount	21,256	2,177	23,433
Addition	1,709	2,807	4,516
Transfer	4,984	(4,984)	-
Write-off - cost	(3,794)	-	(3,794)
- accumulated amortisation	3,794	-	3,794
Amortisation charge	(4,589)	-	(4,589)
Closing net book amount	23,360	-	23,360
As at 31 March 2025			
Cost	227,093	-	227,093
<u>Less</u> Accumulated amortisation	(203,733)	-	(203,733)
Net book amount	23,360	-	23,360

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	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2023			
Cost	192,032	-	192,032
<u>Less</u> Accumulated amortisation	(180,673)	-	(180,673)
Net book amount	11,359	-	11,359
For the year ended 31 March 2024			
Opening net book amount	11,359	-	11,359
Addition	50	4,241	4,291
Transfer	2,064	(2,064)	-
Amortisation charge	(2,230)	-	(2,230)
Closing net book amount	11,243	2,177	13,420
As at 31 March 2024			
Cost	194,146	2,177	196,323
<u>Less</u> Accumulated amortisation	(182,903)	-	(182,903)
Net book amount	11,243	2,177	13,420
For the year ended 31 March 2025			
Opening net book amount	11,243	2,177	13,420
Addition	1,684	2,807	4,491
Transfer	4,984	(4,984)	-
Write-off - cost	(3,340)	-	(3,340)
- accumulated amortisation	3,340	-	3,340
Amortisation charge	(2,575)	-	(2,575)
Closing net book amount	15,336	-	15,336
As at 31 March 2025			
Cost	197,474	-	197,474
<u>Less</u> Accumulated amortisation	(182,138)	-	(182,138)
Net book amount	15,336	-	15,336



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19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	228,712	96,670	21,473	15,258
Deferred tax liabilities	(175,154)	(56,774)	(4,028)	-
Deferred tax asset, net	53,558	39,896	17,445	15,258

The gross movement in the deferred tax assets (liabilities), net for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements			31 March 2025 Thousand Baht
	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	
Deferred tax assets				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,393	353	-	2,746
Allowance for impairment assets	-	753	-	753
Derivatives liabilities	1,229	(635)	-	594
Lease liabilities	-	121,668	-	121,668
Provision for decommissioning costs	14,120	606	-	14,726
Employee benefit obligations	78,248	6,316	2,981	87,545
	96,670	129,061	2,981	228,712
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(45,792)	-	(14,784)	(60,576)
Derivatives assets	(155)	(843)	-	(998)
Right of use assets	(10,827)	(102,753)	-	(113,580)
	(56,774)	(103,596)	(14,784)	(175,154)
Deferred tax assets, net	39,896	25,465	(11,803)	53,558

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Consolidated financial statements				
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2024 Thousand Baht
Deferred tax assets				
Loss allowance	709	(29)	-	680
Allowance for obsolete inventories	2,460	(67)	-	2,393
Derivatives liabilities	271	958	-	1,229
Provision for decommissioning costs	13,549	571	-	14,120
Employee benefit obligations	71,986	4,737	1,525	78,248
	88,975	6,170	1,525	96,670
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(40,992)	-	(4,800)	(45,792)
Derivatives assets	(567)	412	-	(155)
Surplus of fair value of assets acquired in business combination	(2,597)	2,597	-	-
Right of use assets	(12,691)	1,864	-	(10,827)
	(56,847)	4,873	(4,800)	(56,774)
Deferred tax assets, net	32,128	11,043	(3,275)	39,896



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	Separate financial statements			
	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2025 Thousand Baht
Deferred tax assets				
Lease liabilities	-	4,048	-	4,048
Provision for decommissioning costs	4	(4)	-	-
Employee benefit obligations	15,254	1,769	402	17,425
	15,258	5,813	402	21,473
Deferred tax liabilities				
Right of use assets	-	(4,028)	-	(4,028)
	-	(4,028)	-	(4,028)
Deferred tax assets, net	15,258	1,785	402	17,445
	Separate financial statements			
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2024 Thousand Baht
Deferred tax assets				
Provision for decommissioning costs	18	(14)	-	4
Employee benefit obligations	13,369	1,407	478	15,254
Deferred tax assets	13,387	1,393	478	15,258

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Corporate income tax refundable	27,289	34,467	16,305	18,728
Others	9,937	9,160	3,369	3,369
	37,226	43,627	19,674	22,097

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Current portion of lease liabilities	32,316	35,338	7,445	12,207
Total current borrowings	32,316	35,338	7,445	12,207
Non-current				
Lease liabilities	576,005	598,948	12,792	14,842
Total non-current borrowings	576,005	598,948	12,792	14,842
Total borrowings	608,321	634,286	20,237	27,049

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - other parties	823,284	791,378	-	-
- related parties (Note 33 b)	167,595	-	-	-
Other current payables - other parties	21,389	27,320	1,565	3,464
- related parties (Note 33 b)	2,108	2,299	2,408	2,706
Advance received from customers	28,863	58,608	-	-
Accrued expenses - other parties	409,740	591,003	35,112	55,156
- related parties (Note 33 b)	64,788	58,022	3,283	11
Accrued dividend	-	2,175	-	2,175
	1,517,767	1,530,805	42,368	63,512

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position:				
Retirement benefits	350,230	320,335	72,091	63,386
Other long-term benefits	69,724	53,412	8,242	6,119
Liability in the statement of financial position	419,954	373,747	80,333	69,505
Loss charge included in operating profit for:				
Retirement benefits	27,785	26,484	6,693	6,174
Other long-term benefits	22,704	10,312	2,906	1,106
	50,489	36,796	9,599	7,280
Remeasurement in other comprehensive expense	14,905	7,623	2,012	2,393

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2025

The movements of employee benefit obligations - Retirement benefits for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	320,335	295,101	63,386	54,819
Current service cost	18,348	17,550	4,878	4,526
Interest cost	9,437	8,934	1,815	1,648
Remeasurements:				
Loss from change in financial assumptions	15,232	3,494	4,334	1,778
Experience (gain)/loss	(327)	4,129	(2,322)	615
Employee benefit paid	(12,795)	(8,873)	-	-
Closing balance for the year	350,230	320,335	72,091	63,386

The movement of employee benefit obligations - Other long-term benefits for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	53,412	47,972	6,119	5,518
Current service cost	4,459	4,148	607	553
Interest cost	1,325	1,136	150	134
Remeasurements:				
(Gain)/loss from change in financial assumptions	1,555	(469)	341	(20)
Experience loss	15,365	5,497	1,808	439
Employee benefit paid	(6,392)	(4,872)	(783)	(505)
Closing balance for the year	69,724	53,412	8,242	6,119



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rates	2.18 - 2.54	2.91 - 2.98	2.46	2.74
Salary growth rate	5.00	5.00	5.00	5.00
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

The principal actuarial assumptions used for employee benefit obligations - Other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rates	2.02 - 2.34	2.69	2.02	2.69
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements					
	Change in assumption		Increase (decrease) to employee benefit obligations			
			Increase in assumption		Decrease in assumption	
	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	1.00	1.00	(29,589)	(28,384)	34,348	32,965
Salary growth rate	1.00	1.00	32,709	31,536	(28,817)	(27,754)
Staff turnover rate	20.00	20.00	(8,326)	(8,016)	8,913	8,588
	from base assumption	from base assumption				

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

Separate financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
Discount rate	1.00	1.00	(5,556)	(5,329)	6,452	6,181
Salary growth rate	1.00	1.00	6,156	5,926	(5,423)	(5,223)
Staff turnover rate	20.00	20.00	(2,883)	(2,757)	3,206	3,068
	from base assumption	from base assumption				

Sensitivity analysis for each significant assumption for employee benefit obligations - Other long-term benefits as at 31 March 2025 and 2024 are as follows:

Consolidated financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
Discount rate	1.00	1.00	(3,892)	(3,077)	4,345	3,437
Staff turnover rate	20.00	20.00	(1,915)	(1,536)	2,036	1,634
	from base assumption	from base assumption				

Separate financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
Discount rate	1.00	1.00	(486)	(371)	545	416
Staff turnover rate	20.00	20.00	(472)	(367)	525	409
	from base assumption	from base assumption				

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.



Tata Steel (Thailand) Public Company Limited

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the employee benefit obligation for retirement benefits is 12.00 - 13.00 years (2024 : 13.00 - 14.00 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9.00 - 10.00 years (2024 : 9.00 - 10.00 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits is as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2025					
Retirement benefits	21,664	18,768	68,873	342,921	452,226
Other long-term benefits	6,766	6,586	22,654	44,525	80,531
Total	28,430	25,354	91,527	387,446	532,757
As at 31 March 2024					
Retirement benefits	4,936	22,492	53,526	359,843	440,797
Other long-term benefits	5,260	4,742	16,403	37,208	63,613
Total	10,196	27,234	69,929	397,051	504,410
	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2025					
Retirement benefits	7,407	8,360	11,231	62,318	89,316
Other long-term benefits	753	700	2,299	5,690	9,442
Total	8,160	9,060	13,530	68,008	98,758
As at 31 March 2024					
Retirement benefits	-	6,939	17,575	60,112	84,626
Other long-term benefits	636	586	1,517	4,612	7,351
Total	636	7,525	19,092	64,724	91,977



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For the year ended 31 March 2025

24 Provision for decommissioning cost

The movement of provision for decommissioning cost for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance as at 1 April	70,990	68,069	410	410
Addition during the year	3,047	2,921	-	-
Closing balance as at 31 March	74,037	70,990	410	410

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 April	389,724	389,141	389,724	389,141
Appropriation during the year	986	583	986	583
As at 31 March	390,710	389,724	390,710	389,724

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

26 Dividend

On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022 - 2023 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid the dividend to the shareholders on 17 August 2023.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

27 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Dividend income from equity investments at FVOCI	38,016	36,115	-	-
Interest income	21,610	15,603	21,230	16,720
Compensation from insurance companies	2,712	50,000	-	-
Gain on disposal of Idle assets held for sale	-	219,991	-	-
Gain on disposal of land and equipment	259,949	563	17	14
Others	26,986	29,604	3,020	4,269
	349,273	351,876	24,267	21,003

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest and finance charges from financial institutions and related party	4,985	4,955	2,454	2,142
Interest and finance charges from lease liabilities	21,460	22,054	1,061	1,081
Interest and finance charges from provision for decommissioning costs	3,047	2,921	-	-
	29,492	29,930	3,515	3,223



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For the year ended 31 March 2025

29 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Change in inventories of finished goods and work in process	133,305	150,713	-	-
Raw materials and consumables used	17,837,698	17,555,277	-	-
Store and supplies used	784,900	833,088	-	-
Fuel	846,702	891,224	-	-
Depreciation and amortisation	260,501	284,776	18,161	18,270
Employee benefits expenses	799,274	963,415	173,661	212,455
Utilities expenses	2,630,097	2,742,679	835	851
Repair and maintenance expenses	611,716	642,741	78	69
Contractor fees	209,651	204,322	3,438	4,591
Delivery and distribution costs	196,901	195,519	6,714	6,230
Bank charges	31,770	32,423	9,517	11,568
Others	550,094	435,820	69,948	73,294
Total	24,892,609	24,931,997	282,352	327,328

30 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprise of

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	94,839	6,077	6,865	6,077
Current tax on profits for the previous year	14,738	1,494	132	1,494
Total current tax	109,577	7,571	6,997	7,571
Deferred income tax				
(Increase) decrease in deferred tax assets (Note 19)	(129,061)	(6,170)	(5,813)	(1,393)
Increase (decrease) in deferred tax liabilities (Note 19)	103,596	(4,873)	4,028	-
Total deferred income tax	(25,465)	(11,043)	(1,785)	(1,393)
Total income tax (income) expense	84,112	(3,472)	5,212	6,178



Tata Steel (Thailand) Public Company Limited

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	417,221	92,829	24,940	17,824
Tax calculated at a tax rate of 20% (2024 : 20%)	83,444	18,566	4,988	3,565
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(14,198)	(4,186)	-	-
- Expenses not deductible for tax purpose	472	11,461	109	1,154
- Double tax expenses deductible	(344)	(312)	(17)	(35)
- Utilisation of tax loss carried forward which was not recognised as deferred tax asset	-	(30,495)	-	-
- Income tax of previous year	14,738	1,494	132	1,494
Tax charge	84,112	(3,472)	5,212	6,178

The Group's and the Company's weighted average applicable tax rate were 20.16% and 20.90%, respectively (2024 : (3.74)% and 34.66%, respectively). The effective tax rate for consolidated financial statements changed from the comparative period because a subsidiary had utilised loss carry forward in last year. The effective tax rate for separate financial statements changed from the comparative period because non-deductible expenses for tax purpose are inconsistently occurred.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(14,905)	2,981	(11,924)	(7,624)	1,525	(6,099)
Financial assets value at fair value though other comprehensive income	73,920	(14,784)	59,136	24,000	(4,800)	19,200
Other comprehensive income	59,015	(11,803)	47,212	16,376	(3,275)	13,101
Current tax	-	-	-	-	-	-
Deferred tax (Note 19)	(11,803)			(3,275)		
	(11,803)			(3,275)		



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(2,012)	402	(1,610)	(2,392)	478	(1,914)
Other comprehensive income	(2,012)	402	(1,610)	(2,392)	478	(1,914)
Current tax		-			-	
Deferred tax (Note 19)		402			478	
		402			478	

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Group has no related current tax exposure. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate. The Group has accounting effective tax rates that exceed 15% in all jurisdictions in which it operates.

Conversely, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. This is due to the impact of specific adjustments outlined in the Pillar Two legislation, which give rise to different effective tax rates (the GloBE rules) compared to the average effective tax rate in accordance with TAS 12.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted legislation isn't yet reasonably estimable. The Group is currently engaged with tax specialists to assist it with applying the legislation.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

31 Earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 March				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	332,796	96,217	19,727	11,646
Weighted average number of ordinary shares outstanding (Share)	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings per share (Baht per share)	0.04	0.01	0.00	0.00

32 Reconciliation of liabilities arising from financing activities

	Non-cash transactions				
	1 April 2024 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2025 Thousand Baht
Consolidated financial statements					
Lease liabilities	634,286	(36,630)	10,717	(52)	608,321
Separate financial statements					
Short-term loan from a related party	989,321	(481,187)	-	-	508,134
Lease liabilities	27,049	(12,918)	6,106	-	20,237
	1 April 2023 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2024 Thousand Baht
Consolidated financial statements					
Lease liabilities	657,345	(36,377)	13,924	(606)	634,286
Separate financial statements					
Short-term loan from a related party	-	989,321	-	-	989,321
Lease liabilities	31,462	(13,154)	9,347	(606)	27,049



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

a) Related party transactions for the years ended 31 March 2025 and 2024

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	2,193,446	840,495	-	-
The Siam Industrial Wire Co., Ltd.	543,588	489,366	-	-
TSN Wires Co., Ltd.	158,760	229,799	-	-
Tata International Metals Asia Ltd.	246,215	489,299	-	-
Tata International Metals Americas Ltd.	374,845	422,233	-	-
Total	3,516,854	2,471,192	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	158	1,680
Total	-	-	158	1,680
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	286,324	327,606
Total	-	-	286,324	327,606

The Company has made the service agreement with a subsidiary which charges at the rate specified in the agreement and calculated by cost plus method.



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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	584,750	181,414	-	-
Tata International Limited	-	5,214	-	-
Jamipol Limited	16,776	3,562	-	-
Total	601,526	190,190	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	2,454	2,142
Total	-	-	2,454	2,142
Other expenses				
Tata Steel Limited	772	427	404	427
Tata Sons Private Limited	55,238	58,115	33	62
Mjunction Services Limited	9,732	-	-	-
Novamesh Limited	12,589	-	12,589	-
Total	78,331	58,542	13,026	489
Purchase assets				
Novamesh Limited	1,099	-	1,099	-
Total	1,099	-	1,099	-
Key management compensation				
Short-term employee benefits	57,164	59,791	57,164	59,791
Post-employment benefits	20,822	18,691	20,822	18,691
Total	77,986	78,482	77,986	78,482

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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	22,125	25,699
Tata Steel Limited	735,788	408	-	-
The Siam Industrial Wire Co., Ltd.	5,415	16,039	-	-
TSN Wires Co., Ltd.	6,340	57,308	-	-
Tata International Metals Americas Ltd.	-	170,775	-	-
Total	747,543	244,530	22,125	25,699
Other receivables - related parties				
Tata Steel Limited	116	26	116	26
Tata Communication (Thailand) Ltd.	21	21	21	21
Total	137	47	137	47
Trade payable - related parties				
Jamipol Limited	3,470	-	-	-
Tata International Metals Asia Ltd	164,125	-	-	-
Total	167,595	-	-	-
Other current payables - related parties				
Tata Steel Limited	2,108	2,299	2,108	2,299
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	300	407
Total	2,108	2,299	2,408	2,706
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	22,404
Accrued expenses - related parties				
Tata Sons Private Limited	55,209	58,022	4	11
Tata Steel Limited	6,300	-	-	-
Novamesh Limited	3,279	-	3,279	-
Total	64,788	58,022	3,283	11



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c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary during the years ended 31 March 2025 and 2024 comprise the following:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance for the year	989,321	-
Net increase (decrease) of borrowings during the year	(481,187)	989,321
Closing balance for the year	508,134	989,321

As at 31 March 2025, short-term borrowings from a subsidiary in amount of Baht 508 million bear interest rate at 0.5% per annum (2024 : Baht 989 million bear interest rate at 0.5% per annum), short-term borrowings from a subsidiary are non-collateralised loans and not specified maturity date.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Common shareholder and management
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata International Limited	Trading	Same group of shareholders
Tata Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata Services Limited	Training services	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Mjunction Services Limited	Trading and Procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2025

34 Commitments

34.1 Capital commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Building and equipment	84,864	114,937	-	-
Intangible assets	-	2,970	-	2,970

34.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand	2024 Thousand	2025 Thousand	2024 Thousand
Currency				
US Dollars	6,706	6,136	-	-
Euro	1,217	616	-	-

34.3 Letter of guarantee

As at 31 March 2025, letter guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 614 million (31 March 2024 : Baht 527 million) in the normal courses of business.

4

ATTACHMENTS





Attachment 1:

Details of Directors, Managements and Company Secretary

Details of Directors

MR. ASHISH ANUPAM

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee

Age: 56 years

Date of Appointment : January 30, 2018

No. of Shareholding : 0

Relative : None

Education/Training program

- Bachelor of Engineering (Mechanical Engineering), Birla Institute of Technology, Ranchi, India
- General Management Program, CEDEP (INSEAD, France)

Working Experiences

2023 – Present : Vice President – Long Products
Tata Steel Limited

2021 – Present : Chairman
Indian Steel & Wire Product Ltd.

2019 – Present : Chairman
The Siam Industrial Wire Co., Ltd.

2019 – Present : Chairman
TSN Wires Co., Ltd.

2018 – Present : Director
Bhushan Steel (Australia) Pty Ltd.

2019 – 2023 : Managing Director
Tata Steel Long Products Ltd.

2020 – 2021 : Chairman
NatSteel Holdings Pte. Ltd.

2019 – 2020 : Director
Indian Steel & Wire Product Ltd.

2015 – 2020 : Director
NatSteel Holdings Pte. Ltd.

2015 – 2018 : Director
The Siam Industrial Wire Co., Ltd.

2015 – 2018 : Director
TSN Wires Co., Ltd.

* Board Member in Other Listed Company : None
Authorized Director

MS. ANUTTARA PANPOTHONG

- Independent Director
- Chairperson of the Audit & Risk Review Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee

Age: 53 years

Date of Appointment : March 20, 2018

No. of Shareholding : 0

Relative : None

Education/Training program

- MBA, Finance and Investment, George Washington University, Washington D.C., USA
- BBA, Finance and Banking (First Class Honors), Thammasat University
- Role of the Chairman Program (RCP 59/2025)
- Director Leadership Certification Program (DLCP 14/2024)
- Strategic Board Master Program (SBM 6/2019)
- Director Certificate Program Class (DCP 265/2018)

Working Experiences

2022 – Present : Vice President, HR & Communication
Pandora Production Co., Ltd.

June – Dec 2021 : Chief People Officer
Central Retail Corporation Pcl.

2017 – 2021 : Sr.Vice President
(People and Organizational Performance)
Siam City Cement Pcl.

2019 – 2021 : Member of Group Executive Committee
- Group HR and Talents
Siam City Cement Pcl.

2019 – 2020 : Director
Siam City Cement (Lanka) Co., Ltd.

2018 – 2020 : Director
Siam City Concrete Co., Ltd.

2015 – 2017 : Vice President – Human Resources and
Board Member of Unilever Thai
Holding Co., Ltd.
Unilever Thailand

*Board Member in Other Listed Company : None

**MR. THAEVAN UTHAIVATH**

- Independent Director
- Chairman of the Corporate Social Responsibility & Sustainability Committee
- Member of the Audit & Risk Review Committee

Age: 64 years

Date of Appointment : December 27, 2022

No. of Shareholding : 0

Relative : None

Education/Training program

- Master of Arts in Social Development (Honors), National Institute of Development and Administration (NIDA)
- Master of Public and Private Management, National Institute of Development and Administration (NIDA)
- Master of Public Affairs, University of Texas at Dallas, USA
- Master of Art in Public Management, Midwestern State University, USA
- Bachelor of Law, Thammasat University
- Advanced Audit Committee Program 55/2025 (AACP55/2025)
- ESG in the Boardroom: The Practical Guide for Board Class 3/2024
- Director Leadership Certification Program (DLCP 14/2024)
- Refreshment Training Program (RFP 11/2023): Joint Venture Governance
- Corporate Governance for Executives (CGE 6/2016)
- Chartered Director Certification (CDC 9/2015)
- Director Certification Program (DCP 181/2013)
- Audit Certification Program (ACP 43/2013)
- The Environmental Attorney Training Course (Batch 12)
- Sustainable carbon management for the business sector (Batch 1)
- Anti-Corruption Strategic Management for Senior Executive (Batch 14), Office of the National Anti-Corruption Commission and International Anti-Corruption Academy, Austria
- Executive Training on Justice Administration (Batch 19), Office of the Judiciary

Working Experiences

2023 - Present : Director
Bhiraj Reit Management Co., Ltd.

2014 - Present : Director
Saint Honore (Bangkok) Co., Ltd.

1994 - Present : Director
Surint Omya Chemicals (Thailand) Co., Ltd.

2019 - 2024 : Director
LivaNova (Thailand) Ltd.

2010 - 2019 : Independent Director, Member of the Audit Committee and Member of Remuneration Committee
Moong Pattana International Plc.

* Board Member in Other Listed Company : None

MR. TARATORN PREMSOONTORN

- Independent Director
- Chairman of the Corporate Governance, Nomination & Remuneration Committee
- Member of the Audit & Risk Review Committee

Age: 62 years

Date of Appointment : July 29, 2002

No. of Shareholding : 0

Relative : None

Education/Training program

- Master of Business Administration, Oklahoma City University, USA
- Bachelor of Economics, Chulalongkorn University
- Director Certification Program (DCP 40/2004)
- Director Accreditation Program (DAP 2/2003)
- Finance for Non-Finance Directors Program (FND 7/2003)

Working Experiences

1996 - 2023 : Sr. Vice President
Bangkok Bank Pcl.

*Board Member in Other Listed Company : None

**MR. RAJIV MANGAL**

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee

● Age: 57 years

Date of Appointment : December 1, 2013

No. of Shareholding : 0

Relative : None

● **Education/Training program**

- Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India
- Post Graduate Diploma in Business Management (PGDBM), Xavier School of Management, Jamshedpur, India
- The Global Advanced Management Programme 2022, AIMA in association with UC Berkeley Silicon Valley, U.S.A.
- TMTC Program on Understanding Public Policy for Business, The University of Chicago, Harris School of Public Policy
- Advance Management Program CEDEP (INSEAD, France)
- Global Leadership Development Programme, India/UK
- Director Certification Program (DCP 230/2016)

● **Working Experiences**

2023 – Present : Vice President – Safety, Health & Sustainability
Tata Steel Limited

2013 – 2022 : President & CEO
Tata Steel (Thailand) Plc.

2013 – 2022 : Chairman
Tata Steel Manufacturing (Thailand) Plc.

2018 – 2021 : Director
NatSteel Holdings Pte. Ltd.

2013 – 2020 : Chairman
The Siam Construction Steel Co., Ltd.
The Siam Iron and Steel (2001) Co., Ltd.

2010 – 2013 : Executive-in Charge, Tubes SBU
Tata Steel Limited

2005 – 2010 : Chief, Wire Division
Chief of Marketing & Sales
Chief Technical Services
Tata Steel Limited

● * Board Member in Other Listed Company : None

MR. SANDEEP BHATTACHARYA

- Director
- Member of the Executive Committee

● Age: 54 years

Date of Appointment : January 17, 2025

No. of Shareholding : 0

Relative : None

● **Education/Training program**

- Bachelor of Commerce Honors, University of Kolkata
- Cost Management Accounting
The Institute of Cost and Works Accountants of India
- Post Graduate Diploma in Business Management, Institute of Management Technology, Ghaziabad

● **Working Experiences**

2024 – Present : Vice President – Financial Operation, Control and Business Finance
Tata Steel Limited

2014 – 2024 : Chief Financial Operations & Business Finance
Tata Steel Limited

2011 – 2014 : Chief Finance & Accounts
Orissa Projects
Tata Steel Limited

● * Board Member in Other Listed Company : None

**MR. TARUN KUMAR DAGA**

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee
- President & CEO

● Age: 59 years

Date of Appointment : December 15, 2022

No. of Shareholding : 0

Relative : None

● **Education/Training program**

- B.E. (Electrical & Electronics Engineering),
Birla Institute of Technology & Science, Pilani, India
- Post Graduate Diploma in Management,
Indian Institute of Management – Lucknow, India

● **Working Experiences**

2023 – Present : Director
Siam Steel Mill Services Co., Ltd.

2022 – Present : Chairman
Tata Steel Manufacturing (Thailand) Plc.

2018 – 2022 : Managing Director
Tata Steel Utilities and Infrastructure
Services Ltd.

2009 – 2018 : Managing Director
The Tinplate Company of India Limited

● * Board Member in Other Listed Company : None
Authorized Director

MR. JAYANTA CHAKRABORTY

- Director
- Vice President – Finance & Chief Financial Officer

● Age: 60 years

Date of Appointment : June 19, 2024

No. of Shareholding : 0

Relative : None

● **Education/Training program**

- Bachelor of Commerce,
Calcutta University
- Chartered Accountant,
Institute of Chartered Accountants of India
- General Management Programme,
CEDEP, France
- Global Leadership Development Programme, India/UK
- Director Certification Program (DCP 241/2017)

● **Working Experiences**

2021 – Present : Director
The Siam Industrial Wire Co., Ltd.

2020 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

2018 – 2021 : Director
NatSteel Holdings Pte. Ltd.

2016 – 2020 : Director
The Siam Construction Steel Co., Ltd.
The Siam Iron and Steel (2001) Co., Ltd.

2013 – 2016 : Chief Financial Controller
(Business Analysis and Group Reporting)
Tata Steel Limited

2013 – 2016 : Director
TM International Logistics Limited
TS Alloys Limited
Tata Steel Processing & Distribution Limited
International Shipping & Logistics FZE

● * Board Member in Other Listed Company: None
Authorized Director



Details of the Managements

MR. TARUN KUMAR DAGA

• President & CEO

• Age: 59 years

Date of Appointment : January 1, 2023

No. of Shareholding : 0

Relative : None

• Education/Training program

- B.E. (Electrical & Electronics Engineering),
Birla Institute of Technology & Science, Pilani, India
- Post Graduate Diploma in Management,
Indian Institute of Management – Lucknow, India

• Working Experiences

2023 – Present	: Director Siam Steel Mill Services Co., Ltd.
2022 – Present	: Chairman Tata Steel Manufacturing (Thailand) Plc.
<hr/>	
2018 – 2022	: Managing Director Tata Steel Utilities and Infrastructure Services Ltd.
2009 – 2018	: Managing Director The Tinplate Company of India Limited

• * Board Member in Other Listed Company : None
Authorized Director

MR. JAYANTA CHAKRABORTY

• Vice President – Finance & Chief Financial Officer

• Age: 60 years

Date of Appointment : September 15, 2016

No. of Shareholding : 0

Relative : None

• Education/Training program

- Bachelor of Commerce,
Calcutta University
- Chartered Accountant,
Institute of Chartered Accountants of India
- General Management Programme,
CEDEP, France
- Global Leadership Development Programme, India/UK
- Director Certification Program (DCP 241/2017)

• Working Experiences

2021 – Present	: Director The Siam Industrial Wire Co., Ltd.
2020 – Present	: Director Tata Steel Manufacturing (Thailand) Plc.
<hr/>	
2018 – 2021	: Director NatSteel Holdings Pte. Ltd.
2016 – 2020	: Director The Siam Construction Steel Co., Ltd. The Siam Iron and Steel (2001) Co., Ltd.
2013 – 2016	: Chief Financial Controller (Business Analysis and Group Reporting) Tata Steel Limited
2013 – 2016	: Director TM International Logistics Limited TS Alloys Limited Tata Steel Processing & Distribution Limited International Shipping & Logistics FZE

• * Board Member in Other Listed Company : None
Authorized Director

**MR. CHAICHALERM BUNYANUWAT**

• Vice President – Marketing & Sales

• Age: 56 years

Date of Appointment : July 31, 2012

No. of Shareholding : 0

Relative : None

• Education/Training program

- Bachelor of Mechanical Engineering,
King Mongkut's University of Technology Thonburi
- Global Leadership Development Programme, India/UK

• Working Experiences

2012 – 2016 : Director and Vice President - Saraburi Plant
The Siam Iron and Steel (2001) Co.,Ltd.

2012 – 2012 : Plant Manager – Saraburi
The Siam Iron and Steel (2001) Co.,Ltd.

2010 – 2012 : Sr.Department Manager -
Steel Plant and Maintenance
N.T.S. Steel Group Plc.

MR. AMIT KHANNA• Vice President – Business Excellence
& Shared Services

• Age: 58 years

Date of Appointment : April 1, 2015

No. of Shareholding : 0

Relative : None

• Education/Training program

- Bachelor of Science (Electrical Engineering),
National Institute of Technology Jamshedpur, India

• Working Experiences

2015 – 2020 : Vice President – Capital Projects
and Business Excellence
Tata Steel (Thailand) Plc.

2014 – 2015 : Head Improvement Initiatives
Tata Steel Limited

2010 – 2014 : Head Integrated Electrical
Maintenance – Power House
& Industrial Gases Department
Tata Steel Limited

2008 – 2010 : Head TQM – Knowledge Management,
Management Information Group
& Business Assessment
Tata Steel Limited

**MR. PORNCCHAI TANGWORRAKULCHAI**

• Vice President – NTS Plant

• Age: 55 years

Date of Appointment : April 1, 2016

No. of Shareholding : 0

Relative : None

• Education/Training program

- Bachelor of Engineering (Electrical),
Chiang Mai University

• Working Experiences

2020 – Present : Director
Tata Steel Manufacturing
(Thailand) Plc.

2016 – 2019 : Director and Vice President - Rayong Plant
The Siam Construction Co.,Ltd.

2008 – 2016 : Sr.Department Manager – Rolling Mill
N.T.S. Steel Group Plc.

2006 – 2008 : Department Manager – Rolling Mill
N.T.S. Steel Group Plc.

2005 – 2006 : Department Manager – Rolling Mill
The Siam Iron and Steel (2001) Co.,Ltd.

MR. RUNGROTH LERT-A-ROM

• Vice President – SISCO Plant

• Age: 53 years

Date of Appointment : June 1, 2016

No. of Shareholding : 0

Relative : None

• Education/Training program

- Master Degree of Material science and Engineering,
Carnegie Mellon University, USA
- Bachelor of Engineer (Metallurgy),
Chulalongkorn University

• Working Experiences

2021 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

2016 – 2020 : Director
The Siam Iron and Steel (2001) Co.,Ltd.

2015 – 2016 : Sr.Department Manager - Steel Plant
The Siam Iron and Steel (2001) Co.,Ltd.

2014 – 2015 : Sr.Department Manager - Steel Plant
The Siam Construction Steel Co.,Ltd.

2012 – 2014 : Sr.Department Manager
Maintenance/Steel Plant
N.T.S. Steel Group Plc.

**MR. SAKCHAI LOYFAKHAJOHN**

• Vice President – SCSC Plant

• Age: 54 years

Date of Appointment : May 1, 2020

No. of Shareholding : 0

Relative : None

• Education/Training program

- Bachelor of Engineering (Mechanical),
Khon Kaen University

• Working Experiences

2021 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

May – December 2020
: Director
The Siam Construction Steel Co.,Ltd.

2017 – 2019 : Sr.Department Manager - Steel Plant
The Siam Construction Steel Co.,Ltd.

2014 – 2017 : Sr.Department Manager - Rolling Mill
The Siam Construction Steel Co.,Ltd.

2013 – 2014 : Department Manager – Rolling Mill
The Siam Construction Steel Co.,Ltd.

2012 – 2013 : Department Manager, VP – Rayong Office
The Siam Construction Steel Co.,Ltd.

2010 – 2012 : Department Manager – Maintenance
The Siam Construction Steel Co.,Ltd.

MR. WICHAN WANNA

• Vice President - Procurement

• Age: 52 years

Date of Appointment : January 1, 2023

No. of Shareholding : 0

Relative : None

• Education/Training program

- Master of Engineering (Industrial Engineering),
Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering),
Mahidol University

• Working Experiences

2022 – 2022 : Sr.Department Manager – Plant Procurement
Tata Steel (Thailand) Plc.

2017 – 2021 : Sr.Department Manager – Engineering & IT
Tata Steel (Thailand) Plc.

2016 – 2017 : Sr.Department Manager –Maintenance
The Siam Iron and Steel (2001) Co.,Ltd.

2014 – 2016 : Sr.Department Manager –Maintenance
The Siam Construction Steel Co.,Ltd.

2011 – 2014 : Department Manager – Maintenance
The Siam Iron and Steel (2001) Co.,Ltd.

2010 – 2011 : Department Manager – Production Engineering
The Siam Iron and Steel (2001) Co.,Ltd.

2008 – 2010 : Department Manager – Maintenance
The Siam Iron and Steel (2001) Co.,Ltd.



Details of Company Secretary

MS. SOMJAI JARUKITCHAROON

• Company Secretary

• Age: 58 years

Date of Appointment : July 1, 2020

No. of Shareholding : 0

Relative : None

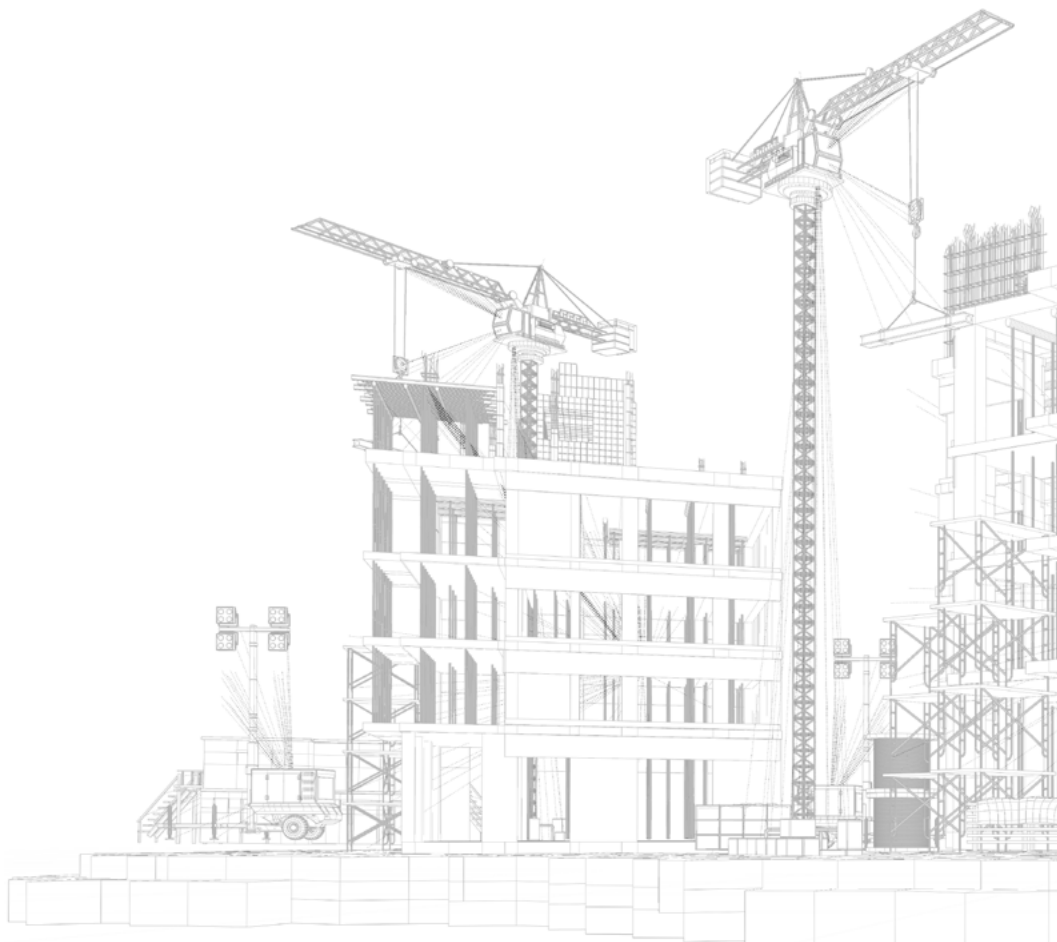
• Education/Training program

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Accountancy, Chiang Mai University
- Company Secretary Program (CSP 110/2020)
- Effective Minutes Taking (EMT 2020)

• Working Experiences

2018 – 2020 : Department Manager - Administration
N.T.S. Steel Group Plc.

2009 – 2018 : Controller, Credit Management
Tata Steel (Thailand) Plc.





Attachment 2 : Details of the Directors of Subsidiary

Summary Information of the Directors/Managements of Tata Steel (Thailand) Public Company Limited

As the Directors in the Subsidiary

Name		Tata Steel Manufacturing (Thailand) Public Company Limited
1. Mr. Tarun	Kumar Daga	Chairman
2. Mr. Jayanta	Chakraborty	Director
3. Mr. Pornchai	Tangworrakulchai	Director
4. Mr. Rungroth	Lert-a-rom	Director
5. Mr. Sakchai	Loyfakhajohn	Director





Attachment 3 :

Details of Head of Internal Audit and Head Of Compliance Unit

Details of Head of Internal Audit

MS. SUTIDA KANCHAN

• Senior Department Manager – Internal Audit

• Age: 57 years

Date of Appointment : June 1, 2010

No. of Shareholding : 0

Relative : None

• Education/Training program

- Master of Science in Computer and Engineering Management, Assumption University
- Bachelor of Business Administration, Thammasat University
- Certified Public Accountant (CPA) by the Federation of Accounting Professions
- Chief Financial Officer Certification Program by the Federation of Accounting Professions
- Continuing professional development to meet the professional standard
- Seminars held by the Federation of Accounting Professions
- Seminars held by the Institute of Internal Auditors of Thailand
- Self-studying to gain essential knowledge and skills for conducting audits.

• Working Experiences

2010 – Present : Sr.Department Manager – Internal Audit
Tata Steel (Thailand)
Public Company Limited.

Details of Head of Compliance Unit

MR. APICHART LIKHITPRASERT

• Department Manager – Legal Services & Regulatory Affairs

• Age: 45 years

Date of Appointment : December 1, 2013

No. of Shareholding : 0

Relative : None

• Education/Training program

- Thai Barrister at law, The Thai Bar under the Royal Patronage
- Bachelor of Law (LL.B), Thammasat University
- Certificate in Tax law and international Tax law

• Working Experiences

2013 – Present : Department Manager – Legal Services
& Regulatory Affairs
Tata Steel (Thailand) Pcl.



ATTACHMENT 4 :

Corporate Governance Policy, Tata Code of Conduct, and Charters of the Board of Directors and Sub-Committees



SCAN ME

Corporate Governance Policy

https://tatasteelthailand.com/wp-content/uploads/2025/06/Corporate-Governance-Policy_2025.pdf



SCAN ME

Tata Code of Conduct

<https://tatasteelthailand.com/e-book/code-conduct/en/>



SCAN ME

Charter of the Board of Directors

https://www.tatasteelthailand.com/wp-content/uploads/2022/08/BOD-Charter_EN-17.09.2018.pdf



SCAN ME

Charter of the Audit & Risk Review Committee

https://tatasteelthailand.com/wp-content/uploads/2022/08/AC-Charter_EN-22.07.2021.pdf



SCAN ME

Charter of the Corporate Governance, Nomination & Remuneration Committee

https://tatasteelthailand.com/wp-content/uploads/2022/08/CG-REMU-Charter_EN-17.09.2018.pdf



SCAN ME

Charter of the CSR & Sustainability Committee

https://tatasteelthailand.com/wp-content/uploads/2022/11/CSR-SC-Charter_EN-31.10.2022.pdf



SCAN ME

Anti-Bribery and Anti-Corruption Policy

https://tatasteelthailand.com/wp-content/uploads/2025/06/ABAC-review-Apr-2025_EN_signed.pdf



SCAN ME

Providing or Receiving Gifts and Hospitality Policy

https://tatasteelthailand.com/wp-content/uploads/2025/06/2025-Providing-or-Receiving-Gift-and-Hospitality-Policy_EN_Signed-1.pdf



SCAN ME

Whistle Blower Policy

https://tatasteelthailand.com/wp-content/uploads/2024/10/Whistleblower-updated-19-June-24_EN.pdf





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SCSC Plant

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Fax : +66 3868 3969

SISCO Plant

Telephone : +66 3628 8000

Fax : +66 3628 8002