

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2025**



## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Tata Steel (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Tata Steel (Thailand) Public Company Limited and its subsidiary, and the interim separate financial information of Tata Steel (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

*S. Wang-ariyaporn*

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
17 October 2025

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7 a)	3,719,402	1,772,587	3,644,837	1,645,488
Trade and other current receivables, net	8	3,033,446	3,243,038	39,796	35,931
Inventories, net		3,318,765	3,611,081	-	-
Other current assets		196,866	208,711	655	1,041
<b>Total current assets</b>		<b>10,268,479</b>	<b>8,835,417</b>	<b>3,685,288</b>	<b>1,682,460</b>
<b>Non-current assets</b>					
Investment in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	302,880	302,880	-	-
Property, plant and equipment, net	10	2,401,564	2,455,095	6,507	7,624
Right-of-use assets, net	10	557,741	567,905	31,145	20,138
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	20,949	23,360	13,936	15,336
Deferred tax assets, net		64,134	53,558	18,525	17,445
Other non-current assets		29,751	37,226	21,104	19,675
<b>Total non-current assets</b>		<b>6,833,033</b>	<b>6,896,038</b>	<b>12,104,264</b>	<b>12,093,265</b>
<b>Total assets</b>		<b>17,101,512</b>	<b>15,731,455</b>	<b>15,789,552</b>	<b>13,775,725</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Financial Position (continued)  
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	12	1,409,347	1,517,767	35,262	42,368
Short-term borrowings from a subsidiary	14 c)	-	-	2,504,376	508,134
Current corporate income tax payable		309,437	60,868	-	-
Current portion of lease liabilities, net	11	38,150	32,316	11,540	7,445
Other current liabilities		43,710	48,958	5,928	5,625
<b>Total current liabilities</b>		<b>1,800,644</b>	<b>1,659,909</b>	<b>2,557,106</b>	<b>563,572</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	11	552,374	576,005	20,119	12,792
Employee benefit obligations		460,140	419,953	85,311	80,333
Provision for decommissioning costs		75,631	74,037	410	410
<b>Total non-current liabilities</b>		<b>1,088,145</b>	<b>1,069,995</b>	<b>105,840</b>	<b>93,535</b>
<b>Total liabilities</b>		<b>2,888,789</b>	<b>2,729,904</b>	<b>2,662,946</b>	<b>657,107</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Financial Position (continued)  
As at 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 8,421,540,848 shares at par value of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital				
Ordinary shares, 8,421,540,848 shares paid-up of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Premium on paid-up capital				
Ordinary shares	3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	1 130,202	130,202	130,202	130,202
Retained earnings				
Appropriated - legal reserve	390,710	390,710	390,710	390,710
Unappropriated	1,777,280	567,311	925,528	917,540
Other components of equity	242,303	242,303	-	-
<b>Equity attributable to owners</b>				
<b>of the company</b>	14,220,661	13,010,692	13,126,606	13,118,618
Non-controlling interests	(7,938)	(9,141)	-	-
<b>Total equity</b>	<b>14,212,723</b>	<b>13,001,551</b>	<b>13,126,606</b>	<b>13,118,618</b>
<b>Total liabilities and equity</b>	<b>17,101,512</b>	<b>15,731,455</b>	<b>15,789,552</b>	<b>13,775,725</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales and related services	7,384,958	5,932,881	-	-
Revenue from rendering services	-	-	76,609.00	76,231
Cost of sales and related services	(6,146,072)	(5,917,756)	-	-
Cost of rendering services	-	-	(72,267)	(71,935)
<b>Gross profit</b>	<b>1,238,886</b>	<b>15,125</b>	<b>4,342</b>	<b>4,296</b>
Other income	16,086	13,783	10,262	4,261
Distribution costs	(68,881)	(49,476)	-	-
Administrative expenses	(116,038)	(107,998)	(3,683)	(3,604)
Gain (loss) on foreign exchange rate, net	3,975	(24,175)	83	322
Finance costs	(7,376)	(7,409)	(2,941)	(583)
<b>Profit (loss) before income tax expense</b>	<b>1,066,652</b>	<b>(160,150)</b>	<b>8,063</b>	<b>4,692</b>
Income tax income (expense)	(208,827)	719	(1,659)	(1,095)
<b>Net profit (loss) for the period</b>	<b>857,825</b>	<b>(159,431)</b>	<b>6,404</b>	<b>3,597</b>
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(856)	(7,096)	(856)	(1,460)
Income tax on items that will not be reclassified subsequently to profit or loss	171	1,419	171	292
Total items that will not be reclassified subsequently to profit or loss	(685)	(5,677)	(685)	(1,168)
<b>Other comprehensive expense for the period, net of tax</b>	<b>(685)</b>	<b>(5,677)</b>	<b>(685)</b>	<b>(1,168)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>857,140</b>	<b>(165,108)</b>	<b>5,719</b>	<b>2,429</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Comprehensive Income (continued)  
For the three-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>				
Owners of the Company	856,974	(159,268)	6,404	3,597
Non-controlling interests	851	(163)	-	-
	<u>857,825</u>	<u>(159,431)</u>	<u>6,404</u>	<u>3,597</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the Company	856,289	(164,940)	5,719	2,429
Non-controlling interests	851	(168)	-	-
	<u>857,140</u>	<u>(165,108)</u>	<u>5,719</u>	<u>2,429</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	0.10	(0.02)	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Comprehensive Income  
For the six-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Revenue from sales and related services	14,223,329	12,767,778	-	-
Revenue from rendering services	-	-	156,518	129,362
Cost of sales and related services	(12,358,113)	(12,553,733)	-	-
Cost of rendering services	-	-	(147,623)	(122,042)
<b>Gross profit</b>	<b>1,865,216</b>	<b>214,045</b>	<b>8,895</b>	<b>7,320</b>
Other income	43,082	41,868	16,128	10,675
Distribution costs	(127,033)	(101,442)	-	-
Administrative expenses	(232,646)	(191,604)	(6,897)	(6,913)
Gain (loss) on foreign exchange rate, net	6,151	(15,584)	80	279
Finance costs	(14,560)	(14,801)	(4,126)	(1,730)
<b>Profit (loss) before income tax expense</b>	<b>1,540,210</b>	<b>(67,518)</b>	<b>14,080</b>	<b>9,631</b>
Income tax expense	13 (308,896)	(2,152)	(3,046)	(2,193)
<b>Net profit (loss) for the period</b>	<b>1,231,314</b>	<b>(69,670)</b>	<b>11,034</b>	<b>7,438</b>
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(25,177)	(5,809)	(3,807)	(173)
Income tax on items that will not be reclassified subsequently to profit or loss	5,035	1,162	761	35
Total items that will not be reclassified subsequently to profit or loss	(20,142)	(4,647)	(3,046)	(138)
<b>Other comprehensive expense for the period, net of tax</b>	<b>(20,142)</b>	<b>(4,647)</b>	<b>(3,046)</b>	<b>(138)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>1,211,172</b>	<b>(74,317)</b>	<b>7,988</b>	<b>7,300</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Comprehensive Income (continued)  
For the six-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
<b>Profit (loss) attributable to:</b>				
Owners of the Company	1,230,094	(69,593)	11,034	7,438
Non-controlling interests	1,220	(77)	-	-
	<u>1,231,314</u>	<u>(69,670)</u>	<u>11,034</u>	<u>7,438</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the Company	1,209,969	(74,235)	7,988	7,300
Non-controlling interests	1,203	(82)	-	-
	<u>1,211,172</u>	<u>(74,317)</u>	<u>7,988</u>	<u>7,300</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	0.15	(0.01)	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 September 2025

	Consolidated financial information (Unaudited)													
	Attributable to owners of the parent						Other component of equity							
	Issued and paid-up share capital		Premium on ordinary shares		Expired warrants		Retained earnings		Remeasurement of financial assets		Non-controlling interests		Total equity	
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Appropriated - legal reserve	Unappropriated	at fair value through other comprehensive income	of the Company	Thousand	Baht	Thousand	Baht
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	247,475	183,167	12,630,734	12,621,230						
Changes in equity for the period	-	-	-	-	(74,235)	-	(74,235)							
Total comprehensive income for the period														
Closing balance as at 30 September 2024	8,421,541	3,258,625	130,202	389,724	173,240	183,167	12,556,499	12,546,913						
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	567,311	242,303	13,010,692	13,001,551						
Changes in equity for the period	-	-	-	-	1,209,969	-	1,209,969							
Total comprehensive income for the period														
Closing balance as at 30 September 2025	8,421,541	3,258,625	130,202	390,710	1,777,280	242,303	14,220,661	14,212,723						

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 September 2025

	Separate financial information (Unaudited)									
	Issued and paid-up share capital		Premium on ordinary shares		Expired warrants		Retained earnings		Total equity	
							Appropriated - legal reserve			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	900,408	13,100,500				
Changes in equity for the period	-	-	-	-	7,300	7,300				
Total comprehensive income for the period										
Closing balance as at 30 September 2024	8,421,541	3,258,625	130,202	389,724	907,708	13,107,800				
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	917,540	13,118,618				
Changes in equity for the period	-	-	-	-	7,988	7,988				
Total comprehensive income for the period										
Closing balance as at 30 September 2025	8,421,541	3,258,625	130,202	390,710	925,528	13,126,606				

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Cash Flows  
For the six-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	1,540,210	(67,518)	14,080	9,631
Adjustments:				
Depreciation and amortisation charge	130,635	130,303	8,900	9,045
Employee benefit obligations	18,070	16,825	4,231	3,725
Gains (losses) on foreign exchange rate	3,945	(1,841)	-	(266)
Other adjustments from operating activities	7 b) (5,347)	11,290	11	(14)
Interest income	(15,942)	(10,311)	(15,723)	(10,135)
Dividend income	(12,672)	(16,896)	-	-
Finance costs	14,560	14,801	4,126	1,730
	1,673,459	76,653	15,625	13,716
<b>Changes in working capital</b>				
Trade and other current receivables	213,606	51,034	340	26,656
Inventories	299,829	(619,167)	-	-
Trade and other current payables	(105,441)	(549,002)	(7,825)	(25,730)
Other changes from operating activities	7 c) 6,224	(15,236)	(2,412)	600
<b>Cash flows from operations</b>				
Cash generated from (used in) operating activities	2,087,677	(1,055,718)	5,728	15,242
Interest paid	(12,966)	(13,273)	(3,480)	(2,114)
Income tax received (paid), net	(61,081)	(2,448)	(4,751)	171
<b>Net cash generated from (used in) operating activities</b>	<b>2,013,630</b>	<b>(1,071,439)</b>	<b>(2,503)</b>	<b>13,299</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Cash Flows (continued)  
For the six-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	7 d)	(25)	(2,100)	-	(2,100)
Purchase of property, plant and equipment	7 d)	(54,351)	(83,082)	(161)	(548)
Proceeds from disposal of property, plant and equipment		82	41	7	14
Net payment for short-term loans to a subsidiary		-	-	-	(64,819)
Proceeds from disposal of idle assets held-for-sales		-	120,410	-	-
Interest income		11,736	10,502	11,517	10,265
Dividend income		12,672	16,896	-	-
<b>Net cash generated from (used in) investing activities</b>		<b>(29,886)</b>	<b>62,667</b>	<b>11,363</b>	<b>(57,188)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from (payment on) short-term borrowings from a subsidiary	14 c)	-	-	1,996,242	(989,321)
Payment on lease liabilities		(36,929)	(36,249)	(5,753)	(6,163)
Dividend paid to non-controlling interests		-	(81)	-	(81)
<b>Net cash generated from (used in) financing activities</b>		<b>(36,929)</b>	<b>(36,330)</b>	<b>1,990,489</b>	<b>(995,565)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,946,815</b>	<b>(1,045,102)</b>	<b>1,999,349</b>	<b>(1,039,454)</b>
Cash and cash equivalents at the beginning of the period		1,772,587	2,197,210	1,645,488	2,095,292
<b>Cash and cash equivalents at the end of the period</b>	7 a)	<b>3,719,402</b>	<b>1,152,108</b>	<b>3,644,837</b>	<b>1,055,838</b>

The accompanying notes are an integral part of these consolidated and separate financial information.

## **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), 20<sup>th</sup> 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 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 capital in the statement of financial position as at 31 March 2013.

## **2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 March 2025.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

## **4 Estimates**

The preparation of interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## 5 Segment financial information

The 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 are located in Thailand. Therefore, the internal reports presented are the same as the consolidated financial information.

Revenue from sales and related services for the consolidated financial information for the six-month period ended 30 September 2025 has timing of revenue recognition as a point in time amounting to Baht 14,150 million (2024 : Baht 12,666 million) and over time amounting to Baht 73 million (2024 : Baht 102 million). Revenue from rendering services for the separate financial information for the six-month period ended 30 September 2025 has timing of revenue recognition as over time amounting to Baht 157 million (2024 : Baht 129 million).

For the six-month period ended 30 September 2025, the Group has aggregated revenue in Thailand amounting to Baht 12,569 million (2024 : Baht 10,520 million) and overseas revenue amounting to Baht 1,654 million (2024 : Baht 2,248 million).

## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where their fair values are approximating the carrying amount.

	Consolidated financial information		
		Unaudited 30 September 2025	Audited 31 March 2025
	Level	Fair value Thousand Baht	Fair value Thousand Baht
<b>Assets</b>			
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>			
Derivative assets (included in other current assets)			
- Foreign currency forward contracts	2	693	4,990
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>			
Non-listed equity investment	3	302,880	302,880
<b>Liabilities</b>			
<b>Financial liabilities measured at fair value through profit or loss (FVPL)</b>			
Derivative liabilities (included in other current liabilities)			
- Foreign currency forward contracts	2	310	2,965

The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowings from a subsidiary approximate their fair values due to the relatively short-term maturity.

Non-listed equity investment include investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital. The Group does not record such investment using an equity method because the Group has no significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : Quoted 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 of derivatives 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 six-month period ended 30 September 2025 are as follows:

	<u>Consolidated financial information</u> Non-listed equity investment Unaudited Thousand Baht
Opening balance as at 1 April 2025 (Audited)	302,880
Gains (losses) recognised in other comprehensive income	-
Closing balance as at 30 September 2025 (Unaudited)	<u>302,880</u>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht		Unaudited 30 September 2025	Audited 31 March 2025
	Non-listed equity securities	302,880		302,880	Profit growth factors Risk-adjusted discount rate

Relationship of unobservable inputs to fair value is shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2025	Decrease in assumptions 2025
Non-listed 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 valuation processes

The fair value of non-listed equity securities 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 period.

There were no changes in valuation techniques during the period.

7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Deposits at banks - current accounts	324,876	434,085	292,160	344,554
- savings accounts	694,526	338,502	652,677	300,934
Short-term bank deposits - within 3 months	2,700,000	1,000,000	2,700,000	1,000,000
	3,719,402	1,772,587	3,644,837	1,645,488

b) Other adjustments from operating activities for the six-month period ended 30 September, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Gain on disposal plant and of equipment	(75)	(41)	-	(14)
Loss from write-off of intangible assets	3	-	3	-
Loss from impairment of equipment	2,323	3,489	8	-
Loss (reversal) from diminution in value of inventories	(7,513)	7,842	-	-
Gain on lease liabilities adjustment	(85)	-	-	-
	(5,347)	11,290	11	(14)

c) Other changes from operating activities for the six-month period ended 30 September, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Decrease in other current assets	11,842	4,180	387	225
(Increase) decrease in other non-current assets	2,690	(261)	(43)	-
Increase (decrease) in other current liabilities	(5,248)	(19,155)	304	375
Employee benefit obligations paid	(3,060)	-	(3,060)	-
	6,224	(15,236)	(2,412)	600

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d) Non-cash transactions in the consolidated and the separate interim financial information are as follows:

Non-cash items arising from plant and equipment, intangible assets and right-of-use assets for the six-month period ended 30 September, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	19,824	24,320	-	465
<u>Add</u> Purchase during the period	47,643	104,663	233	5,038
<u>Less</u> Payment during the period	(54,376)	(85,182)	(161)	(2,648)
Payable for plant and equipment and intangible assets carried forward	13,091	43,801	72	2,855
Acquisition of right-of-use assets under lease contracts	19,854	6,902	17,175	3,028

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade receivables - other parties	3,056,095	2,548,169	-	-
- related parties (Note 14 b)	-	747,543	23,543	22,125
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,977,257	3,216,874	23,543	22,125
Other current receivables - other parties	2,369	691	-	-
- related parties (Note 14 b)	-	137	-	137
Accrued income	6,271	2,065	6,271	2,065
Prepayments	47,549	23,271	9,982	11,604
	3,033,446	3,243,038	39,796	35,931

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Not yet due	2,426,835	2,920,251	23,543	22,125
Overdue:				
Within 3 months	550,422	296,623	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,838	78,838	-	-
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,977,257	3,216,874	23,543	22,125

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9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of Incorporation	% Ownership of interest		Separate financial information (Unit : Thousand Baht)					
		30 September 2025	31 March 2025	30 September 2025		31 March 2025			
		%	%	Cost	Provision for impairment	Cost	Provision for impairment		
				Net book value	Net book value	Cost	Provision for impairment	Net book value	
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047

10 Property, plant, equipment, right-of-use assets and intangible assets, net

The movement of property, plant, equipment, right-of-use assets and intangible assets is as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the six-month period ended 30 September 2025</b>			
Opening net book amount, net (Audited)	2,455,095	567,905	23,360
Addition	47,643	19,854	-
Disposal, net	(14)	-	-
Write-off, net	-	-	(3)
Lease modification	-	(636)	-
Depreciation and amortisation	(98,845)	(29,382)	(2,408)
Impairment loss	(2,315)	-	-
Closing net book amount, net (Unaudited)	2,401,564	557,741	20,949
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the six-month period ended 30 September 2025</b>			
Opening net book amount, net (Audited)	7,624	20,138	15,336
Addition	233	17,175	-
Disposal, net	(7)	-	-
Write-off, net	-	-	(3)
Depreciation and amortisation	(1,335)	(6,168)	(1,397)
Impairment loss	(8)	-	-
Closing net book amount, net (Unaudited)	6,507	31,145	13,936

## 11 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
<b>Current</b>				
Current portion of lease liabilities, net	38,150	32,316	11,540	7,445
Total current borrowings	38,150	32,316	11,540	7,445
<b>Non-current</b>				
Lease liabilities, net	552,374	576,005	20,119	12,792
Total non-current borrowings	552,374	576,005	20,119	12,792
Total borrowings	590,524	608,321	31,659	20,237

## 12 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade payables				
- other companies	939,766	823,284	-	-
- related parties (Note 14 b)	1,009	167,595	-	-
Other current payables				
- other companies	14,688	21,389	1,668	1,565
- related parties (Note 14 b)	-	2,108	946	2,408
Advance received from customers	27,085	28,863	-	-
Accrued expenses				
- other companies	334,384	409,740	28,876	35,112
- related parties (Note 14 b)	92,415	64,788	3,772	3,283
	1,409,347	1,517,767	35,262	42,368

### 13 Income tax expense

Income tax expense for the period comprises the following:

For the six-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	314,196	2,803	3,365	2,803
Adjustments in respect of prior year	240	1,144	-	132
<b>Total current tax</b>	<b>314,436</b>	<b>3,947</b>	<b>3,365</b>	<b>2,935</b>
Deferred income tax:				
Decrease (increase) in deferred tax assets	(2,921)	(4,231)	(2,520)	(742)
(Decrease) increase in deferred tax liabilities	(2,619)	2,436	2,201	-
<b>Total deferred income tax</b>	<b>(5,540)</b>	<b>(1,795)</b>	<b>(319)</b>	<b>(742)</b>
<b>Income tax expense</b>	<b>308,896</b>	<b>2,152</b>	<b>3,046</b>	<b>2,193</b>

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the six-month period ended 30 September 2025 for the consolidated financial information is 20.06% (30 September 2024 : 3.19%). The effective tax rate for consolidated financial information changed from the comparative period because a subsidiary had utilised loss carry forward in last period. The estimated average annual tax rate for the separate financial information is 21.63% (30 September 2024 : 22.77%).

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 jurisdiction in which the Company is incorporated, and came into effect on 1 January 2025.

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 GloBE effective tax rates above 15%. So, there is no current tax expense arising from the Pillar Two rules for the period ended 30 September 2025.

#### 14 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 six-month periods ended 30 September 2025 and 2024

For the six-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	505,585	838,465	-	-
The Siam Industrial Wire Co., Ltd.	340,864	394,294	-	-
TSN Wires Co., Ltd.	46,427	111,217	-	-
Tata International Metals Americas Ltd.	97,567	160,681	-	-
<b>Total</b>	<b>990,443</b>	<b>1,504,657</b>	<b>-</b>	<b>-</b>
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	154
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	156,518	129,362

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

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For the six-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Expenses</b>				
Purchases				
Tata International Limited	6,837	-	-	-
Tata International Metals Asia Ltd.	736,043	256,019	-	-
Jamipol Limited	1,004	9,863	-	-
Tata Steel Limited	817	-	-	-
<b>Total</b>	<b>744,701</b>	<b>265,882</b>	<b>-</b>	<b>-</b>
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	3,515	1,166
Other expenses				
Tata Sons Private Limited	33,439	28,595	-	-
Tata Steel Limited	252	453	252	207
Novamesh Limited	6,333	-	6,333	-
<b>Total</b>	<b>40,024</b>	<b>29,048</b>	<b>6,585</b>	<b>207</b>
Key management compensation				
Short-term employee benefits	33,376	27,095	33,376	27,095
Post-employment benefits	21,639	19,502	21,639	19,502
<b>Total</b>	<b>55,015</b>	<b>46,597</b>	<b>55,015</b>	<b>46,597</b>

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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 30 September 2025 and 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
<b>Trade receivables - related parties</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	23,543	22,125
Tata Steel Limited	-	735,788	-	-
The Siam Industrial Wire Co., Ltd.	-	5,415	-	-
TSN Wires Co., Ltd.	-	6,340	-	-
<b>Total</b>	<b>-</b>	<b>747,543</b>	<b>23,543</b>	<b>22,125</b>
<b>Other current receivables - related parties</b>				
Tata Steel Limited	-	116	-	116
Tata Communications (Thailand) Co., Ltd.	-	21	-	21
<b>Total</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>137</b>
<b>Trade payables - related parties</b>				
Jamipol Limited	1,009	3,470	-	-
Tata International Metals Asia Ltd.	-	164,125	-	-
<b>Total</b>	<b>1,009</b>	<b>167,595</b>	<b>-</b>	<b>-</b>
<b>Other current payables - related parties</b>				
Tata Steel Limited	-	2,108	-	2,108
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	946	300
<b>Total</b>	<b>-</b>	<b>2,108</b>	<b>946</b>	<b>2,408</b>
<b>Accrued expenses - related parties</b>				
Tata Sons Private Limited	88,647	55,209	4	4
Tata Steel Limited	252	6,300	252	-
Novamesh Limited	3,516	3,279	3,516	3,279
<b>Total</b>	<b>92,415</b>	<b>64,788</b>	<b>3,772</b>	<b>3,283</b>

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Relationship between the 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	Subsidiary
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	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 Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Tata International Metals Asias Ltd.	Trading	Same group of shareholders
mjunction services limited	Trading and procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders

c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary is as follows:

	Separate financial information
	Thousand Baht
<b>For the six-month period ended 30 September 2025</b>	
Opening balance for the period (Audited)	508,134
Net increase in borrowings during the period	1,996,242
Closing balance for the period (Unaudited)	2,504,376

As at 30 September 2025, short-term borrowings from a subsidiary in amount of Baht 2,504 million bear interest rate at 0.5% per annum (31 March 2025 : short-term borrowings from a subsidiary in amount of Baht 508 million bear interest rate at 0.5% per annum). The borrowings are non-collateralised and not specified maturity date.

## 15 Commitments

### 15.1 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 September 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Buildings and equipment	81,425	84,864	-	-

## 15.2 Letter of guarantee

As at 30 September 2025, letters 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 746 million (31 March 2025 : Baht 614 million) in the normal courses of business.

## 15.3 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 September 2025 and 31 March 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Thousand	Audited 31 March 2025 Thousand	Unaudited 30 September 2025 Thousand	Audited 31 March 2025 Thousand
Currency				
US Dollars	6,564	6,706	-	-
Euro	1,217	1,217	-	-

## 16 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 17 October 2025.