TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2026	2026	2026	2026
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	4,798,987	4,871,698	4,631,431	4,757,622
Trade and other current receivables, net	8	2,830,134	2,790,130	45,763	375,174
Inventories, net		3,394,138	3,125,181	-	-
Other current assets		292,168	242,496	655	337
Total current assets		11,315,427	11,029,505	4,677,849	5,133,133
Non-current assets					
Investment in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	408,240	408,240	-	-
Property, plant and equipment, net	10	2,448,306	2,446,560	5,224	5,876
Right-of-use assets, net	10	469,655	529,903	24,628	25,242
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	18,687	18,654	13,086	12,549
Deferred tax assets, net		37,991	44,386	17,807	16,870
Other non-current assets		31,197	27,933	21,082	19,098
Total non-current assets		6,870,090	6,931,690	12,094,874	12,092,682
Total assets		18,185,517	17,961,195	16,772,723	17,225,815

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 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2026 Thousand Baht	Audited 31 March 2026 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Audited 31 March 2026 Thousand Baht
	Notes				
Liabilities and equity					
Current liabilities					
Trade and other current payables	11	1,334,558	1,528,110	41,034	102,688
Short-term borrowings from a subsidiary	14 c)	-	-	3,193,013	3,590,189
Current corporate income tax payable		368,821	268,327	-	-
Current portion of lease liabilities, net	12	39,079	38,312	11,687	11,465
Other current liabilities		30,256	48,674	6,304	9,399
Total current liabilities		1,772,714	1,883,423	3,252,038	3,713,741
Non-current liabilities					
Lease liabilities, net	12	466,860	553,195	13,701	14,135
Employee benefit obligations		455,997	443,804	81,676	77,391
Provision for decommissioning costs		78,043	77,216	410	410
Total non-current liabilities		1,000,900	1,074,215	95,787	91,936
Total liabilities		2,773,614	2,957,638	3,347,825	3,805,677

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

		Consolidated financial information		Separate financial information	
		Unaudited	**Audited**	**Unaudited**	**Audited**
		30 June	**31 March**	**30 June**	**31 March**
		2026	**2026**	**2026**	**2026**
		Thousand	**Thousand**	**Thousand**	**Thousand**
	Note	**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		8,421,541	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		405,669	405,669	405,669	405,669
Unappropriated		2,876,316	2,468,374	1,208,861	1,204,101
Other components of equity		326,591	326,591	-	-
Equity attributable to owners of the company		15,418,944	15,011,002	13,424,898	13,420,138
Non-controlling interests		(7,041)	(7,445)	-	-
Total equity		15,411,903	15,003,557	13,424,898	13,420,138
Total liabilities and equity		18,185,517	17,961,195	16,772,723	17,225,815

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 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2026	2025	2026	2025
		Thousand	Thousand	Thousand	Thousand
	Note	Baht	Baht	Baht	Baht
Revenue from sales and related services		6,780,730	6,838,371	-	-
Revenue from rendering services		-	-	82,841	79,909
Cost of sales and related services		(6,143,180)	(6,212,041)	-	-
Cost of rendering services		-	-	(77,930)	(75,356)
Gross profit		637,550	626,330	4,911	4,553
Other income		65,510	26,996	9,102	5,866
Distribution costs		(75,908)	(58,152)	-	-
Administrative expenses		(120,282)	(116,608)	(3,040)	(3,214)
Gains (losses) on foreign exchange rate, net		22,061	2,176	(72)	(3)
Finance costs		(5,025)	(7,184)	(2,705)	(1,185)
Profit before income tax expense		523,906	473,558	8,196	6,017
Income tax expense	13	(113,792)	(100,069)	(1,668)	(1,387)
Net profit for the period		410,114	373,489	6,528	4,630
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(2,210)	(24,321)	(2,210)	(2,951)
Income tax on items that will not be reclassified subsequently to profit or loss		442	4,864	442	590
Total items that will not be reclassified subsequently to profit or loss		(1,768)	(19,457)	(1,768)	(2,361)
Other comprehensive income (expense) for the period, net of tax		(1,768)	(19,457)	(1,768)	(2,361)
Total comprehensive income for the period		408,346	354,032	4,760	2,269

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 June 2026

	Consolidated financial information		Separate financial information	
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
	2026	**2025**	**2026**	**2025**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Profit attributable to:				
Owners of the Company	409,710	373,120	6,528	4,630
Non-controlling interests	404	369	-	-
	410,114	373,489	6,528	4,630
Total comprehensive income attributable to:				
Owners of the Company	407,942	353,680	4,760	2,269
Non-controlling interests	404	352	-	-
	408,346	354,032	4,760	2,269
Earnings per share				
Basic earnings per share (Baht)	0.05	0.04	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 three-month period ended 30 June 2026

	Consolidated financial information (Unaudited)								
	Attributable to owners of the parent								
						Other component of equity			
						Remeasurement of			
	Issued			Retained earnings		financial assets			
	and paid-up	Premium on	Expired	Appropriated -		at fair value through	Total owners	Non-controlling	Total
	share capital	ordinary shares	warrants	legal reserve	Unappropriated	other comprehensive income	of the Company	interests	equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	567,311	242,303	13,010,692	(9,141)	13,001,551
Changes in equity for the period									
Total comprehensive income for the period	-	-	-	-	353,680	-	353,680	352	354,032
Closing balance as at 30 June 2025	8,421,541	3,258,625	130,202	390,710	920,991	242,303	13,364,372	(8,789)	13,355,583
Opening balance as at 1 April 2026	8,421,541	3,258,625	130,202	405,669	2,468,374	326,591	15,011,002	(7,445)	15,003,557
Changes in equity for the period									
Total comprehensive income for the period	-	-	-	-	407,942	-	407,942	404	408,346
Closing balance as at 30 June 2026	8,421,541	3,258,625	130,202	405,669	2,876,316	326,591	15,418,944	(7,041)	15,411,903

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 three-month period ended 30 June 2026

	Separate financial information (Unaudited)					
				Retained earnings		
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Total equity Thousand Baht
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						
Total comprehensive income for the period	-	-	-	-	2,269	2,269
Closing balance as at 30 June 2025	8,421,541	3,258,625	130,202	390,710	919,809	13,120,887
Opening balance as at 1 April 2026	8,421,541	3,258,625	130,202	405,669	1,204,101	13,420,138
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	4,760	4,760
Closing balance as at 30 June 2026	8,421,541	3,258,625	130,202	405,669	1,208,861	13,424,898

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

		Consolidated financial information		Separate financial information	
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
		2026	**2025**	**2026**	**2025**
		Thousand	**Thousand**	**Thousand**	**Thousand**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Cash flows from operating activities					
Profit before income tax expense		523,906	473,558	8,196	6,017
Adjustments for :					
Depreciation and amortisation charge		65,570	64,932	4,328	4,546
Employee benefit obligations		9,982	9,079	2,076	2,158
Gains (losses) on foreign exchange rate - net		(4,631)	7,712	-	(151)
Other adjustments from non-cash items	7 b)	(6,162)	22,197	(7)	8
Interest income		(8,987)	(5,731)	(8,947)	(5,640)
Dividend income		(42,240)	(12,672)	-	-
Finance costs		5,025	7,184	2,705	1,185
		542,463	566,259	8,351	8,123
Changes in working capital					
Trade and other current receivables		(42,314)	264,504	327,236	1,368
Inventories		(263,791)	561,135	-	-
Trade and other current payables		(181,508)	(378,986)	(60,898)	(10,483)
Other cash received (paid) from operating activities	7 c)	(69,368)	24,184	(3,412)	(2,084)
Cash generated from (used in) operations		(14,518)	1,037,096	271,277	(3,076)
Interest paid		(3,986)	(6,391)	(3,455)	(1,047)
Income tax paid, net		(8,447)	(2,980)	(4,149)	(2,317)
Net cash generated from (used in) operating activities		(26,951)	1,027,725	263,673	(6,440)

		Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2026	2025	2026	2025
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Purchase of intangible assets	7 d)	(1,301)	(25)	(1,241)	-
Purchase of property, plant and equipment	7 d)	(59,673)	(23,718)	(28)	-
Proceeds from disposal of property, plant and equipment		1,030	78	7	7
Interest income		11,163	5,895	11,122	5,803
Dividend income		42,240	12,672	-	-
Net cash generated from (used in) investing activities		(6,541)	(5,098)	9,860	5,810
Cash flows from financing activities					
Net proceeds from (repayment) short-term borrowings from a subsidiary	14 c)	-	-	(397,176)	1,005,785
Payment on lease liabilities		(38,944)	(36,865)	(2,548)	(2,775)
Dividend paid to non-controlling interests		(275)	-	-	-
Net cash generated from (used in) financing activities		(39,219)	(36,865)	(399,724)	1,003,010
Net increase (decrease) in cash and cash equivalents		(72,711)	985,762	(126,191)	1,002,380
Cash and cash equivalents at the beginning of the period		4,871,698	1,772,587	4,757,622	1,645,488
Cash and cash equivalents at the end of the period	7 a)	4,798,987	2,758,349	4,631,431	2,647,868

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), 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 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 2026.

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 Material 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 2026.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2028 which are relevant to the Group are:

a) TFRS 18 Presentation and Disclosure in Financial Statements. This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.
   The key new concepts introduced in TFRS 18 relate to:
   - the structure of the statement of profit or loss with defined subtotals;
   - requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
   - required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
   - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) TFRS 19 Subsidiaries without Public Accountability: Disclosures. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.
A subsidiary is eligible if:
   - it does not have public accountability; and
   - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

c) TAS 7 Statement of cash flows was amended as a consequence of the adoption of TFRS 18
   - to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
   - to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The management is in the process of evaluating the impact of the adoption of new and amended standards. The Group has not early adopted of these standards.

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 three-month period ended 30 June 2026 has timing of revenue recognition as a point in time amounting to Baht 6,679 million (2025 : Baht 6,782 million) and over time amounting to Baht 102 million (2025 : Baht 56 million). Revenue from rendering services for the separate financial information for the three-month period ended 30 June 2026 has timing of revenue recognition as over time amounting to Baht 83 million (2025 : Baht 80 million).

For the three-month period ended 30 June 2026, the Group has aggregated revenue in Thailand amounting to Baht 5,463 million (2025 : Baht 5,808 million) and overseas revenue amounting to Baht 1,318 million (2025 : Baht 1,030 million).

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.

		Consolidated financial information	
		Unaudited 30 June 2026	Audited 31 March 2026
	Level	Fair value Thousand Baht	Fair value Thousand Baht
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets (included in other current assets)			
- Foreign currency forward contracts	2	14,377	16,253
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investment	3	408,240	408,240
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities (included in other current liabilities)			
- Foreign currency forward contracts	2	8,906	27,058

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.

Unlisted 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 : 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 three-month period ended 30 June 2026 are as follows:

	Consolidated financial information
	Unlisted equity investment
	Unaudited Thousand Baht
As at 1 April 2026 (Audited)	408,240
Gains (losses) recognised in other comprehensive income	-
As at 30 June 2026 (Unaudited)	408,240

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

	Fair value			Range of inputs	
	Unaudited 30 June 2026 Thousand Baht	Audited 31 March 2026 Thousand Baht	Unobservable inputs	Unaudited 30 June 2026	Audited 31 March 2026
Unlisted equity investment	408,240	408,240	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

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

			Change in fair value	
	Unobservable inputs	Movement	Increase in assumptions 2026	Decrease in assumptions 2026
Unlisted equity investment	Profit growth factors	1.00%	Increase 7.3%	Decrease 6.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.7%	Increase 9.4%

The valuation processes

The fair value of unlisted equity investment is determined using valuation techniques, discounted cash flow which is 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 June 2026 Thousand Baht	Audited 31 March 2026 Thousand Baht	Unaudited 30 June 2026 Thousand Baht	Audited 31 March 2026 Thousand Baht
Deposits at banks - current accounts	602,447	412,169	481,324	357,521
- savings accounts	396,540	459,529	350,107	400,101
Short-term bank deposits - within 3 months	3,800,000	4,000,000	3,800,000	4,000,000
	4,798,987	4,871,698	4,631,431	4,757,622

b) Other non-cash adjustment items for the three-month period ended 30 June, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht
Gain on disposal of plant and of equipment	(996)	(70)	(7)	-
Loss from impairment of equipment	-	1,261	-	8
Allowance for inventory obsolete (reversal)	(5,166)	21,091	-	-
Gain on lease liabilities adjustment	-	(85)	-	-
	(6,162)	22,197	(7)	8

c) Other cash received (paid) from operating activities for the three-month period ended 30 June, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht
(Increase) decrease in other current assets	(49,672)	9,256	(317)	613
(Increase) decrease in other non-current assets	(1,278)	(11)	-	(43)
Increase (decrease) in other current liabilities	(18,418)	18,000	(3,095)	407
Employee benefit obligations paid	-	(3,061)	-	(3,061)
	(69,368)	24,184	(3,412)	(2,084)

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 three-month period ended 30 June, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2026 Thousand Baht	Unaudited 2025 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	26,261	19,824	28	-
Add Purchase during the period	53,761	10,083	1,263	-
Less Payment during the period	(60,974)	(23,743)	(1,269)	-
Payables for plant and equipment and intangible assets carried forward	19,048	6,164	22	-
Acquisition of right-of-use assets under lease contracts	2,336	3,771	2,336	1,093
Lease modification	(48,961)	-	-	-

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Trade receivables - other parties	2,552,377	2,358,030	-	-
- related parties (Note 14 b))	313,851	484,476	37,111	92,488
Less Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,787,390	2,763,668	37,111	92,488
Other current receivables - other parties	1,535	2,623	-	59
- related parties (Note 14 b))	-	82	-	82
Accrued dividend income - related parties (Note 14 b))	-	-	-	270,705
Accrued income	1,882	4,058	1,883	4,058
Prepayments	39,327	19,699	6,769	7,782
	2,830,134	2,790,130	45,763	375,174

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Not yet due	2,343,368	2,449,074	37,111	92,488
Overdue:				
Within 3 months	420,604	306,695	-	-
3 - 6 months	23,418	7,899	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,838	78,838	-	-
Less Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,787,390	2,763,668	37,111	92,488

9 Investment in a subsidiary

The investment in a subsidiary is as follows:

				Separate financial information (Unit : Thousand Baht)					
		% Ownership of interest		Cost method 30 June 2026			Cost method 31 March 2026		
		30 June 2026	31 March 2026						
Company name	**Country of Incorporation**	**%**	**%**	**Cost**	**Provision for impairment**	**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		
For the three-month period ended 30 June 2026	**Property, plant, and equipment Thousand Baht**	**Right-of-use assets Thousand Baht**	**Intangible assets Thousand Baht**
Opening net book amount, net (Audited)	2,446,560	529,903	18,654
Addition	52,520	2,336	1,241
Disposal, net	(34)	-	-
Lease modification	-	(48,961)	-
Depreciation and amortisation	(50,740)	(13,623)	(1,208)
Closing net book amount, net (Unaudited)	2,448,306	469,655	18,687

	Separate financial information		
For the three-month period ended 30 June 2026	**Property, plant, and equipment Thousand Baht**	**Right-of-use assets Thousand Baht**	**Intangible assets Thousand Baht**
Opening net book amount, net (Audited)	5,876	25,242	12,549
Addition	22	2,336	1,241
Depreciation and amortisation	(674)	(2,950)	(704)
Closing net book amount, net (Unaudited)	5,224	24,628	13,086

11 Trade and other current payables

	Consolidated financial information		**Separate financial information**	
	Unaudited 30 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Trade payables				
- other companies	835,411	804,762	-	-
- related parties (Note 14 b))	-	1,033	-	-
Other current payables				
- other companies	20,663	28,267	1,637	2,034
- related parties (Note 14 b))	3,826	19	4,584	1,526
Advance received from customers	21,395	59,068	-	-
Accrued expenses				
- other companies	372,768	569,342	30,400	95,673
- related parties (Note 14 b))	80,495	65,344	4,413	3,455
Dividend payables	-	275	-	-
	1,334,558	1,528,110	41,034	102,688

12 Lease liabilities

Lease liabilities consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Current				
Current portion of lease liabilities, net	39,079	38,312	11,687	11,465
Non-current				
Lease liabilities, net	466,860	553,195	13,701	14,135
Total	505,939	591,507	25,388	25,600

13 Income tax expense

	Consolidated financial information		Separate financial information	
For the three-month period ended 30 June	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**
Current tax:				
Current tax on profits for the period	106,956	102,554	2,164	1,290
Deferred income tax:				
Decrease (increase) in deferred tax assets	9,469	144	(373)	515
(Decrease) increase in deferred tax liabilities	(2,633)	(2,629)	(123)	(418)
Total deferred income tax	6,836	(2,485)	(496)	97
Income tax expense	113,792	100,069	1,668	1,387

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 three-month period ended 30 June 2026 for the consolidated financial information is 21.72% (30 June 2025 : 21.13%). The estimated average annual tax rate for the separate financial information is 20.35% (30 June 2025 : 23.05%).

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 June 2026.

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.

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
Jamipol Limited	Manufacture steel	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders
Tata Industries Limited	Develop and implement business strategy	Same group of shareholders

The following transactions were carried out with related parties:

a) Related party transactions for the three-month periods ended 30 June 2026 and 2025 are as follow:

	Consolidated financial information		Separate financial information	
For the three-month period ended 30 June	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**
Revenues				
Sales				
Tata Steel Limited	869,617	505,585	-	-
The Siam Industrial Wire Co., Ltd.	232,364	221,794	-	-
TSN Wires Co., Ltd.	26,787	32,695	-	-
Tata International Metals Americas Ltd.	-	97,567	-	-
Total	1,128,768	857,641	-	-
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	82,841	79,909

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

	Consolidated financial information		Separate financial information	
For the three-month period ended 30 June	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**	**Unaudited 2026 Thousand Baht**	**Unaudited 2025 Thousand Baht**
Expenses				
Purchases				
Tata International Metals Asia Ltd.	332,517	154,377	-	-
Jamipol Limited	2,040	-	-	-
Total	334,557	154,377	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	2,404	966
Other expenses				
Tata Sons Private Limited	14,193	15,196	-	-
Tata Steel Limited	103	103	92	103
Novamesh Limited	3,375	3,226	3,375	3,226
Tata Industries Limited	4,389	-	4,389	-
Total	22,060	18,525	7,856	3,329
Key management compensation				
Short-term employee benefits	12,210	19,559	12,210	19,559
Post-employment benefits	19,866	21,231	19,866	21,231
Total	32,076	40,790	32,076	40,790

b) Outstanding balances arising from sales/purchases of goods, services and others as at 30 June 2026 and 31 March 2026 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Trade receivables - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	37,111	92,488
Tata Steel Limited	313,851	460,571	-	-
The Siam Industrial Wire Co., Ltd.	-	13,195	-	-
TSN Wires Co., Ltd.	-	10,710	-	-
Total	313,851	484,476	37,111	92,488
Other current receivables - related parties				
Tata Steel Limited	-	82	-	82
Total	-	82	-	82
Trade payables - related parties				
Jamipol Limited	-	1,033	-	-
Total	-	1,033	-	-
Other current payables - related parties				
Tata Sons Private Limited	-	19	-	19
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	758	1,507
Tata Industries Limited	3,826	-	3,826	-
Total	3,826	19	4,584	1,526
Accrued dividend income - a related party				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	270,705
Total	-	-	-	270,705
Accrued expenses - related parties				
Tata Sons Private Limited	76,084	61,891	2	2
Tata Steel Limited	92	-	92	-
Novamesh Limited	3,757	3,453	3,757	3,453
Tata Industries Limited	562	-	562	-
Total	80,495	65,344	4,413	3,455

c) Short-term borrowings from a subsidiary

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

	Separate financial information
For the three-month period ended 30 June 2026	**Thousand Baht**
Opening balance for the period (Audited)	3,590,189
Net decrease in borrowings during the period	(397,176)
Closing balance for the period (Unaudited)	3,193,013

As at 30 June 2026, short-term borrowings from a subsidiary in amount of Baht 3,193 million bear interest rate at 0.3% per annum (31 March 2026 : short-term borrowings from a subsidiary in amount of Baht 3,590 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 June 2026 Thousand Baht	**Audited 31 March 2026 Thousand Baht**	**Unaudited 30 June 2026 Thousand Baht**	**Audited 31 March 2026 Thousand Baht**
Buildings and equipment	61,189	77,899	-	-
Intangible assets	276	273	276	273

15.2 Letter of guarantee

As at 30 June 2026, letters of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand, Bureau of Indian Standards and Office of Atoms for Peace amounting to Baht 460 million (31 March 2026 : Baht 545 million) in the normal course of business.

15.3 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 June 2026 and 31 March 2026 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Thousand	**Audited 31 March 2026 Thousand**	**Unaudited 30 June 2026 Thousand**	**Audited 31 March 2026 Thousand**
Currency				
US Dollars	24,004	22,545	-	-
Euro	195	157	-	-

16 Events occurring after the statement of financial position date

On 17 July 2026, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2025- 2026 at Baht 0.03 per share, totaling to Baht 253 million and the dividend payment to made within 30 days of shareholders' approval.

17 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 17 July 2026.