

**THAI STEEL CABLE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 DECEMBER 2025**

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

To the Board of Directors of Thai Steel Cable Public Company Limited

I have reviewed the interim financial information of Thai Steel Cable Public Company Limited, which comprises the statement of financial position as at 31 December 2025, the related statements of comprehensive income, statements of changes in equity and statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that we 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting.

PricewaterhouseCoopers ABAS Ltd.

### **Pongthavee Ratanakoses**

Certified Public Accountant (Thailand) No. 7795

Bangkok, Thailand

3 February 2026

**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

		<b>Unaudited</b>	<b>Audited</b>
		<b>31 December</b>	<b>30 September</b>
		<b>2025</b>	<b>2025</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		316,422	197,759
Trade and other current receivables	6	413,305	414,014
Inventories, net	7	190,960	190,277
Short-term fixed deposits		280,544	370,467
Other current assets		10,049	7,065
<b>Total current assets</b>		<b>1,211,280</b>	<b>1,179,582</b>
<b>Non-current assets</b>			
Investment in equity instrument of a non-listed company	8	26,529	26,529
Investment properties, net	9	167,880	170,144
Property, plant and equipment, net	10	790,486	801,921
Intangible assets, net		4,659	4,720
Deferred tax assets, net		11,798	11,593
Other non-current assets		4,094	4,028
<b>Total non-current assets</b>		<b>1,005,446</b>	<b>1,018,935</b>
<b>Total assets</b>		<b>2,216,726</b>	<b>2,198,517</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these financial statements.

**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

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		<b>Unaudited</b>	<b>Audited</b>
		<b>31 December</b>	<b>30 September</b>
		<b>2025</b>	<b>2025</b>
	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	11	390,707	454,615
Current portion of lease liabilities, net		387	387
Current portion of provision for sales promotion		32,556	32,643
Income tax payable		1,222	-
Other current liabilities		6,931	6,846
<b>Total current liabilities</b>		<b>431,803</b>	<b>494,491</b>
<b>Non-current liabilities</b>			
Lease liabilities, net		384	488
Non-current provision for benefit benefits		55,985	54,317
Provision for product warranty		75,514	74,766
Other non-current liabilities		130	130
<b>Total non-current liabilities</b>		<b>132,013</b>	<b>129,701</b>
<b>Total liabilities</b>		<b>563,816</b>	<b>624,192</b>

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**Thai Steel Cable Public Company Limited****Statement of Financial Position****As at 31 December 2025**

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	<b>Unaudited</b>	<b>Audited</b>
	<b>31 December</b>	<b>30 September</b>
	<b>2025</b>	<b>2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Liabilities and equity (Cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
268,500,000 ordinary shares of par Baht 1 each	<u>268,500</u>	<u>268,500</u>
Issued and paid-up share capital		
259,800,000 ordinary shares of paid-up Baht 1 each	259,800	259,800
Premium on paid-up capital	464,870	464,870
Retained earnings		
Appropriated - Legal reserve	26,850	26,850
Unappropriated	900,730	822,145
Other components of equity	<u>660</u>	<u>660</u>
<b>Total equity</b>	<u>1,652,910</u>	<u>1,574,325</u>
<b>Total liabilities and equity</b>	<u>2,216,726</u>	<u>2,198,517</u>

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**Thai Steel Cable Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenues from sales		618,818	589,370
Costs of sales		<u>(484,796)</u>	<u>(464,078)</u>
<b>Gross profit</b>		134,022	125,292
Other income		11,879	8,827
Selling expenses and distribution costs		(6,261)	(7,393)
Administrative expenses		(57,479)	(54,361)
(Loss) gain on disposal and write off of assets		(378)	9
(Loss) gain on exchange rate, net		<u>(2,168)</u>	<u>1,976</u>
<b>Profit before finance costs and income tax expense</b>		79,615	74,350
Finance costs		<u>(13)</u>	<u>(32)</u>
<b>Profit before income tax expense</b>		79,602	74,318
Income tax	12	<u>(1,017)</u>	<u>-</u>
<b>Profit for the period</b>		<u><u>78,585</u></u>	<u><u>74,318</u></u>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments through other comprehensive income (expenses), net of tax		-	-
Remeasurement losses on employee obligation, net of tax		<u>-</u>	<u>-</u>
Total items that will not be reclassified to profit or loss		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><u>78,585</u></u>	<u><u>74,318</u></u>
<b>Earnings per share - owners of the Company</b>			
Basic earnings per share (Baht per share)		<u><u>0.30</u></u>	<u><u>0.29</u></u>

The accompanying notes are an integral part of these financial statements.

Thai Steel Cable Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 December 2025

	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Retained earnings		Other comprehensive income	Equity attributable to owners of the Company Thousand Baht
			Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht	
<b>Opening balance at 1 October 2024</b>	259,800	464,870	26,850	787,944	29	1,539,493
<b>Change in equity for the period</b>						
Profit for the period	-	-	-	74,318	-	74,318
<b>Closing balance as at 31 December 2024</b>	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>862,262</u>	<u>29</u>	<u>1,613,811</u>
<b>Opening balance as at 1 October 2025</b>	259,800	464,870	26,850	822,145	660	1,574,325
<b>Change in equity for the period</b>						
Profit for the period	-	-	-	78,585	-	78,585
<b>Closing balance as at 31 December 2025</b>	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>900,730</u>	<u>660</u>	<u>1,652,910</u>

The accompanying notes are an integral part of these financial statements.

**Thai Steel Cable Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the three-month period ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	79,602	74,318
Adjustments for:		
Depreciation and amortisation	23,532	27,174
(Reversal) allowance for obsolete	7           105	(90)
(Reversal) allowance for net realisable value	7           (552)	44
(Gains) losses on disposal and write off of assets	378	(9)
Increase in provision for product warranty	1,056	59
Increase in employee benefit obligation	1,692	1,805
Unrealised losses (gains) foreign exchange	195	(762)
Interest income	(2,117)	(1,995)
Interest expenses	12	31
Profit from operating activities before changes in operating assets and liabilities	103,903	100,575
Changes in operating assets and liabilities:		
Trade and other current receivable	(852)	54,403
Inventories	(236)	(13,218)
Other current assets	(2,984)	(2,920)
Other non-current assets	(66)	892
Trade and other current payable	(61,156)	(109,223)
Other current liabilities	85	412
Cash paid for sales promotion	(87)	(55)
Cash paid for product warranty	(308)	(146)
Cash paid for employee benefit obligations	(24)	(3,115)
<b>Cash generated from operating activities</b>	<b>38,275</b>	<b>27,605</b>
Interest paid	(12)	(31)
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>38,263</b>	<b>27,574</b>

The accompanying notes are an integral part of these financial statements.

**Thai Steel Cable Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the three-month period ended 31 December 2025**

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	<b>2025</b>	<b>2024</b>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
<b>Cash flows from investing activities</b>		
Short-term fixed deposits decrease	89,923	101,613
Payment for purchases of property, plant and equipment	(12,156)	(27,866)
Payment for purchases of intangible assets	(334)	(275)
Proceeds from disposals of property, plant and equipment	13	9
Interest received	3,058	4,329
	<u>80,504</u>	<u>77,810</u>
<b>Net cash generated from investing activities</b>		
<b>Cash flows from financing activities</b>		
Payment for lease liabilities	(104)	(424)
	<u>(104)</u>	<u>(424)</u>
<b>Net cash used in financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	118,663	104,960
Cash and cash equivalents at the beginning of the period	197,759	345,765
	<u>316,422</u>	<u>450,725</u>
Cash and cash equivalents at the end of the period	<u>316,422</u>	<u>450,725</u>
<b>Non-cash transactions</b>		
- Payables for purchases of property, plant and equipment	4,703	2,904

The accompanying notes are an integral part of these financial statements.

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**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

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**1 General information**

Thai Steel Cable Public Company Limited (the Company) is a public company limited incorporated in Thailand. The address of its registered office is located at 700/737, Moo 1, Panthong, Panthong, Chonburi, Thailand.

The principal business of the Company is to engage in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles.

This interim financial information was authorised for issue by the Board of Directors on 3 February 2026.

This interim financial information is presented in Thai Baht, unless otherwise stated.

**2 Basis of preparation accounting policies**

The interim 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 30 September 2025.

An English version of these interim 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 financial information are consistent with those used in the annual financial statements for the year ended 30 September 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company.

**4 Segment and revenue information**

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

The timing of revenue recognition is at a point in time for all revenues.

**Major customers**

For the three-month period ended 31 December 2025, the Company had revenues from 5 major customers with revenues of 10% or more, totalling of Baht 406 million, equivalent to 66% of the total revenue (For the three-month period ended 31 December 2024, the Company had revenues from 5 major customers with revenues of 10% or more, totalling of Baht 377 million, equivalent to 64% of the total revenue).

**5 Fair value**

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

	<b>Level 3</b>	
	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
Investment in equity Instruments of non-listed company (Note 8)	26,529	26,529

The Company applied discounted cash flows to measure fair value level 3. There were no changes in valuation techniques and no transfers between fair value level during the period.

**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

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**The Company's valuation processes**

The Company's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes are held between the Chief Financial Officer and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The following table shows classification of the financial assets and liabilities by category.

	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>As at 31 December 2025</b>			
<b>Financial assets</b>			
Cash and cash equivalents	-	316,422	316,422
Trade and other current receivables	-	413,305	413,305
Short-term fixed deposits	-	280,544	280,544
Investment in equity instrument of non-listed company	26,529	-	26,529
	<u>26,529</u>	<u>1,010,271</u>	<u>1,036,800</u>
<b>Financial liabilities</b>			
Trade and other current payables	-	390,707	390,707
Lease liabilities	-	771	771
	<u>-</u>	<u>391,478</u>	<u>391,478</u>
<b>As at 30 September 2025</b>			
<b>Financial assets</b>			
Cash and cash equivalents	-	197,759	197,759
Trade and other current receivables	-	414,014	414,014
Short-term fixed deposits	-	370,467	370,467
Investment in equity instrument of non-listed company	26,529	-	26,529
	<u>26,529</u>	<u>982,240</u>	<u>1,008,769</u>
<b>Financial liabilities</b>			
Trade and other current payables	-	454,615	454,615
Lease liabilities	-	875	875
	<u>-</u>	<u>455,490</u>	<u>455,490</u>

Since the majority of the Company's financial instruments are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

**6 Trade and other current receivables**

<b>As at</b>	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade receivables - other related parties		
Not yet due	33,374	41,208
Within 3 months	10,374	8,142
3 - 6 months	5	-
	<u>43,753</u>	<u>49,350</u>
<u>Less</u> Allowance for expected credit loss	-	-
Total trade receivables - other related parties (Note 14 b)	<u>43,753</u>	<u>49,350</u>
Trade receivables - third parties		
Not yet due	363,342	356,774
Within 3 months	2,122	2,687
3 - 6 months	84	-
6 - 12 months	1	-
Over 12 months	-	2
	<u>365,549</u>	<u>359,463</u>
<u>Less</u> Allowance for doubtful accounts	-	-
Total trade receivables - third parties	<u>365,549</u>	<u>359,463</u>
Other current receivables - other related parties (Note 14 b)	650	865
Other current receivables - third parties	3,353	4,535
<u>Less</u> Allowance for expected credit loss	-	(199)
Total trade and other current receivables	<u>413,305</u>	<u>414,014</u>

**7 Inventories, net**

<b>As at</b>	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Finished goods	45,260	42,085
Work in process	41,798	39,475
Raw materials	82,559	82,873
Goods in transit	15,501	20,467
Spare parts and factory supplies	8,551	8,533
	<u>193,669</u>	<u>193,433</u>
<u>Less</u> Allowance for obsolescence	(2,189)	(2,084)
Allowance for net realisable value	(520)	(1,072)
Total inventories, net	<u>190,960</u>	<u>190,277</u>

**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

**8 Financial assets measured at fair value through other comprehensive income**

Details of financial assets measured at fair value through other comprehensive income (FVOCI) are as follows:

Company's name	Country of incorporation	Shareholding percentage		Cost		Carrying amount at fair value	
		31 December 2025	30 September 2025	31 December 2025	30 September 2025	31 December 2025	30 September 2025
		%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
HI-LEX Vietnam Co., Ltd.	Vietnam	6.28	6.28	25,704	25,704	26,529	26,529

The movements of financial assets measured at FVOCI during the period are as follows:

<b>For the three-month period ended 31 December 2025</b>	<b><u>Thousand Baht</u></b>
Opening net book value	26,529
Remeasurement at FVOCI	<u>-</u>
Closing net book value	<u>26,529</u>

**9 Investment properties, net**

Movement of investment properties are as follows:

<b>For the three-month period ended 31 December 2025</b>	<b><u>Thousand Baht</u></b>
Opening net book value	170,144
Depreciation	<u>(2,264)</u>
Closing net book value	<u>167,880</u>

**10 Property, plant and equipment, net**

Movements of property, plant, equipment are as follows:

	<b>Right-of-use assets</b>	<b>Property, plant and equipment</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>For the three-month period ended 31 December 2025</b>			
Opening net book value	821	801,100	801,921
Additions	-	9,829	9,829
Disposal, net	-	(391)	(391)
Write-off, net	-	<sup>(1)</sup>	<sup>(1)</sup>
Depreciation	<u>(103)</u>	<u>(20,770)</u>	<u>(20,873)</u>
Closing net book value	<u>718</u>	<u>789,768</u>	<u>790,486</u>

<sup>(1)</sup> Amount less than Baht 1 thousand

**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

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**11 Trade and other current payables**

<b>As at</b>	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payables - other related parties (Note 14 b)	86,229	79,093
Trade payables - third parties	251,342	230,249
Other current payables - other related parties (Note 14 b)	310	588
Other current payables - third parties	13,954	31,281
Accrued license fee - other related parties (Note 14 b)	4,872	2,125
Accrued expenses - third parties	34,000	111,279
	<hr/>	<hr/>
Total trade and other current payables	390,707	454,615

**12 Income tax**

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. For the three-month period ended 31 December 2025, the weighted average applicable tax rate of the Company was 1.28% (For the three-month period ended 31 December 2024: 0%).

**13 Commitments and contingent liabilities**

**13.1 Capital commitments**

Capital expenditure contracted but not recognised as liabilities is as follows:

	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Property, plant and equipment	26,329	22,925

**13.2 Short-term Lease and service commitments**

The Company had future minimum payments under short-term leases, lease of low-value assets and service agreements as follows:

	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Within a year	16,572	16,853
1 - 5 years	1,011	4,632
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Total	17,583	21,485

**Thai Steel Cable Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For three-month period ended 31 December 2025**

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**14 Related parties transactions**

**a) Transactions with related parties**

Transactions with related parties are as follows:

<b>For the three-month periods ended 31 December</b>	<b>2025</b>	<b>2024</b>	<b>Pricing policies</b>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	
<b>Sales of goods and services</b>			
Other related parties - common directors	45,999	44,632	Cost plus margin
<b>Purchases of goods and services</b>			
Other related parties - common directors	126,770	112,855	Cost plus margin
<b>Other transactions - purchase of assets</b>			
Other related parties - common directors	2,075	1,144	Mutually agreed

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	<b>31 December 2025</b>	<b>30 September 2025</b>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
<b>Receivables</b>		
Trade receivables - other related parties - common directors	43,753	49,350
Other current receivables - other related parties - common directors	650	865
<b>Payables</b>		
Trade payables - other related parties - common directors	86,229	79,093
Other current payables - other related parties - common directors	310	588
Accrued license fee - other related parties - common directors	4,872	2,125

**c) Key management compensation**

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key managements are as follows:

<b>For the three-month periods ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Salaries and other short-term employee benefits	24,893	22,671
Post-employment benefits	479	461
<b>Total</b>	<u>25,372</u>	<u>23,132</u>

**15 Event after the reporting period**

On 20 January 2026, the Annual General Meeting approved the dividend payment from its net operating profit for the year 2025 at the rate of Baht 1.20 per share, totaling of Baht 311.76 million. The Company has already paid an interim dividend to its shareholders at the rate of 0.40 baht per share, totaling 103.92 million baht on 5 June 2025. Therefore, the remaining dividend to be paid is at the rate of 0.80 baht per share, totaling 207.84 million baht, which will be paid on 18 February 2026.