THAI STEEL CABLE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-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
5 August 2025

Thai Steel Cable Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Unaudited 30 June 2025 Thousand Baht	Audited 30 September 2024 Thousand Baht
Assets			
Current assets			
Cash and cash equivalents		248,503	345,765
Trade and other current receivables	6	485,364	452,781
Inventories, net	7	170,616	158,031
Short-term fixed deposits		189,892	179,625
Other current assets		10,252	7,456
Total current assets		1,104,627	1,143,658
Non-current assets			
Investment in equity instrument of a non-listed company	8	26,529	26,529
Investment properties, net	9	172,409	179,201
Property, plant and equipment, net	10	809,944	849,354
Intangible assets, net		4,677	4,804
Deferred tax assets, net		13,883	9,449
Other non-current assets		5,894	2,269
Total non-current assets		1,033,336	1,071,606
Total assets		2,137,963	2,215,264

Director ______________________________ Director ______________________________

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

	Note	Unaudited 30 June 2025 Thousand Baht	Audited 30 September 2024 Thousand Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	11	471,998	506,287
Current portion of lease liabilities, net		387	1,011
Current portion of provision for sales promotion		24,475	2,792
Income tax payable		-	395
Other current liabilities		10,467	7,392
Total current liabilities		507,327	517,877
Non-current liabilities			
Lease liabilities, net		580	1,650
Non-current provision for benefit benefits		51,718	57,823
Provision for product warranty and sales promotion		85,014	98,298
Other non-current liabilities		130	123
Total non-current liabilities		137,442	157,894
Total liabilities		644,769	675,771

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

Thai Steel Cable Public Company Limited

Statement of Financial Position

As at 30 June 2025

	Unaudited 30 June 2025 Thousand Baht	Audited 30 September 2024 Thousand Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
268,500,000 ordinary shares of par Baht 1 each	268,500	268,500
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	741,014	787,944
Other components of equity	660	29
Total equity	1,493,194	1,539,493
Total liabilities and equity	2,137,963	2,215,264

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

Thai Steel Cable Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 June 2025

	2025 Thousand Baht	2024 Thousand Baht
Revenues from sales	671,020	625,491
Costs of sales	(512,115)	(489,618)
Gross profit	158,905	135,873
Other income	9,953	8,726
Selling expenses and distribution costs	(7,504)	(7,566)
Administrative expenses	(57,238)	(54,089)
Loss on impairment of equipment	(7,162)	-
(Loss) gain on exchange rate, net	(2,841)	1,947
Profit before finance costs and income tax expense	94,113	84,891
Finance costs	(15)	(40)
Profit before income tax expense	94,098	84,851
Current income tax	-	(930)
Deferred tax	-	-
Profit for the period	94,098	83,921
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-
Remeasurements gain (loss) of employee benefit obligations, net of tax	-	-
Total items that will not be reclassified to profit or loss	-	-
Total comprehensive income for the period	94,098	83,921
Earnings per share - owners of the Company		
Basic earnings per share (Baht per share)	0.36	0.32

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

Thai Steel Cable Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the nine-month period ended 30 June 2025

	Note	2025 Thousand Baht	2024 Thousand Baht
Revenues from sales		1,903,983	2,039,762
Costs of sales		(1,479,951)	(1,611,504)
Gross profit		424,032	428,258
Other income		27,557	27,205
Selling expenses and distribution costs		(22,773)	(25,479)
Administrative expenses		(159,813)	(173,203)
Loss on impairment of equipment		(7,162)	-
(Loss) gain on exchange rate, net		(150)	4,398
Profit before finance costs and income tax expense		261,691	261,179
Finance costs		(74)	(122)
Profit before income tax expense		261,617	261,057
Current income tax	12	-	(4,594)
Deferred tax	12	3,685	-
Profit for the period		265,302	256,463
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in deferred tax on fair value of equity investments		631	-
Remeasurements loss of employee benefit obligations, net of tax		(472)	-
Total items that will not be reclassified to profit or loss		159	-
Total comprehensive income for the period		265,461	256,463
Earnings per share - owners of the Company			
Basic earnings per share (Baht per share)		1.02	0.99

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 nine-month period ended 30 June 2025

				Retained earnings		Other comprehensive income	
						Measurement of equity investments at fair value through other comprehensive income	Equity attributable to owners of the Company
		Issued and paid-up share capital	Share premium	Appropriated - Legal reserve	Unappropriated		
	Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 October 2023		259,800	464,870	26,850	804,488	3,182	1,559,190
Change in equity for the period							
Profit for the period		-	-	-	256,463	-	256,463
Dividend payment	13	-	-	-	(311,760)	-	(311,760)
Closing balance as at 30 June 2024		259,800	464,870	26,850	749,191	3,182	1,503,893
Opening balance as at 1 October 2024		259,800	464,870	26,850	787,944	29	1,539,493
Change in equity for the period							
Profit for the period		-	-	-	265,302	-	265,302
Other comprehensive expenses for the period		-	-	-	(472)	631	159
Dividend payment	13	-	-	-	(311,760)	-	(311,760)
Closing balance as at 30 June 2025		259,800	464,870	26,850	741,014	660	1,493,194

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

Thai Steel Cable Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 June 2025

	Note	2025 Thousand Baht	2024 Thousand Baht
Cash flows from operating activities			
Profit before income tax		261,617	261,057
Adjustments for:			
Depreciation and amortisation		74,999	86,566
Reversal allowance for obsolete	7	(306)	(239)
Reversal allowance for net realisable value	7	(184)	(68)
Losses on write off of assets		1,850	-
Gains on disposal of assets		(302)	(3,146)
Gains on termination of lease contracts		(70)	-
Loss on impairment of equipment		7,162	-
(Decrease) increase in employee benefit obligation		(939)	5,646
Unrealised losses (gains) foreign exchange		563	(165)
Interest income		(4,748)	(5,073)
Interest expenses		74	122
Profit from operating activities before changes in operating assets and liabilities		339,716	344,700
Changes in operating assets and liabilities:			
Trade and other current receivable		(33,198)	98,161
Inventories		(12,095)	23,748
Other current assets		(2,796)	8,270
Other non-current assets		(3,625)	6,210
Trade and other current payable		(27,628)	(119,577)
Other current liabilities		3,075	1,560
Decrease in provision for product warranty and sales promotion		8,399	(4,955)
Other non-current liabilities		7	(389)
Cash paid for employee benefit obligations		(5,755)	(4,249)
Cash generated from operating activities		266,100	353,479
Income tax paid		(395)	(8,170)
Net cash generated from operating activities		265,705	345,309

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

	Note	2025 Thousand Baht	2024 Thousand Baht
Cash flows from investing activities			
Short-term fixed deposits		(10,267)	48,220
Payment for purchases of property, plant and equipment		(44,079)	(47,008)
Payment for purchases of investment properties		-	(5,824)
Payment for purchases of intangible assets		(1,126)	(948)
Proceeds from disposals of property, plant and equipment		302	4,159
Interest received		4,748	4,589
Net cash (used in) generated from investing activities		(50,422)	3,188
Cash flows from financing activities			
Payment for lease liabilities		(785)	(1,354)
Cash paid for dividend	13	(311,760)	(311,760)
Net cash used in financing activities		(312,545)	(313,114)
Net increase (decrease) in cash and cash equivalents		(97,262)	35,383
Cash and cash equivalents at the beginning of the period		345,765	234,174
Cash and cash equivalents at the end of the period		248,503	269,557
Non-cash transactions			
- Payables for purchases of property, plant and equipment		5,857	5,009

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

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 5 August 2025.

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 2024.

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 2024.

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 nine-month period ended 30 June 2025, the Company had revenues from 4 major customers with revenues of 10% or more, totalling of Baht 1,045 million, equivalent to 55% of the total revenue (For the nine-month period ended 30 June 2024, the Company had revenues from 4 major customers with revenues of 10% or more, totalling of Baht 1,055 million, equivalent to 52% 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.

	Level 3	
	30 June 2025 Thousand Baht	**30 September 2024 Thousand Baht**
Financial assets measured at fair value through other comprehensive income (FVOCI)		
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.

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.

	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 30 June 2025			
Financial assets			
Cash and cash equivalents	-	248,503	248,503
Trade and other current receivables	-	485,364	485,364
Short-term fixed deposits	-	189,892	189,892
Investment in equity instrument of non-listed company	26,529	-	26,529
	26,529	923,759	950,288
Financial liabilities			
Trade and other current payables	-	471,998	471,998
Lease liabilities	-	967	967
	-	472,965	472,965
As at 30 September 2024			
Financial assets			
Cash and cash equivalents	-	345,765	345,765
Trade and other current receivables	-	452,781	452,781
Short-term fixed deposits	-	179,625	179,625
Investment in equity instrument of non-listed company	26,529	-	26,529
	26,529	978,171	1,004,700
Financial liabilities			
Trade and other current payables	-	506,287	506,287
Lease liabilities	-	2,661	2,661
	-	508,948	508,948

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.

6 Trade and other current receivables

As at	30 June 2025 Thousand Baht	30 September 2024 Thousand Baht
Trade receivables - other related parties		
Not yet due	37,970	39,891
Within 3 months	7,992	1,654
	45,962	41,545
Less Allowance for doubtful accounts	-	-
Total trade receivables - other related parties (Note 15 b)	45,962	41,545
Trade receivables - third parties		
Not yet due	431,719	404,022
Within 3 months	1,776	2,511
3 - 6 months	2	-
6 - 12 months	53	-
	433,550	406,533
Less Allowance for doubtful accounts	-	-
Total trade receivables - third parties	433,550	406,533
Other current receivables - other related parties (Note 15 b)	643	659
Other current receivables - third parties	5,209	4,044
Total trade and other current receivables	485,364	452,781

7 Inventories, net

As at	30 June 2025 Thousand Baht	30 September 2024 Thousand Baht
Finished goods	38,210	30,412
Work in process	30,108	31,360
Raw materials	80,321	73,564
Goods in transit	15,647	20,717
Spare parts and factory supplies	8,797	4,935
	173,083	160,988
Less Allowance for obsolescence	(2,104)	(2,410)
Allowance for net realisable value	(363)	(547)
Total inventories, net	170,616	158,031

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 30 June 2025 %	Shareholding percentage 30 September 2024 %	Cost 30 June 2025 Thousand Baht	Cost 30 September 2024 Thousand Baht	Carrying amount at fair value 30 June 2025 Thousand Baht	Carrying amount at fair value 30 September 2024 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:

For the nine-month period ended 30 June 2025	Thousand Baht
Opening net book value	26,529
Remeasurement at FVOCI	-
Closing net book value	26,529

9 Investment properties, net

Movement of investment properties are as follows:

For the nine-month period ended 30 June 2025	Thousand Baht
Opening net book value	179,201
Depreciation	(6,792)
Closing net book value	172,409

10 Property, plant and equipment, net

Movements of property, plant, equipment are as follows:

	Right-of-use assets Thousand Baht	Property, plant and equipment Thousand Baht	Total Thousand Baht
For the nine-month period ended 30 June 2025			
Opening net book value	2,549	846,805	849,354
Additions	-	37,469	37,469
Disposal, net	-	- (1)	- (1)
Write-off, net	(913)	(1,850)	(2,763)
Loss on impairment of equipment	-	(7,162)	(7,162)
Depreciation	(722)	(66,232)	(66,954)
Closing net book value	914	809,030	809,944

(1) Amount less than Baht 1 Thousand

11 Trade and other current payables

As at	**30 June 2025 Thousand Baht**	**30 September 2024 Thousand Baht**
Trade payables - other related parties (Note 15 b)	94,509	82,013
Trade payables - third parties	276,003	272,363
Other current payables - other related parties (Note 15 b)	515	161
Other current payables - third parties	9,418	25,251
Accrued expenses - other related parties (Note 15 b)	6,065	3,849
Accrued expenses - third parties	85,488	122,650
Total trade and other current payables	471,998	506,287

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 nine-month period ended 30 June 2025, the weighted average applicable tax rate of the Company was -1.41% (For the nine-month period ended 30 June 2024: 1.76%). The change in the average tax rate is due to an increase in recognition of deferred tax assets during the period. Additionally, the company benefited from promotional privileges granted by the Office of the Board of Investment, resulting in no corporate income tax payable for this period.

13 Dividend payment

On 24 January 2025, the Board of Directors' meeting of the Company has passed a resolution to pay the dividend to its shareholders from its net operating profit for the year 2024 at the rate of Baht 1.20 per share. The remaining dividend was at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. The Company had paid such dividend on 21 February 2025.

On 6 May 2025, the Board of Directors' meeting of the Company has passed a resolution to pay the interim dividend to its shareholders from its net operating profit for the six-month period ended 31 March 2025 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The Company had paid such dividend on 5 June 2025.

On 23 January 2024, the Annual General Meeting for 2024 of the Company approved the payment of the dividend to its shareholders from its net operating profit for the year 2023 at the rate of Baht 1.20 per share. The remaining dividend was at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. The Company had paid such dividend on 21 February 2024.

On 7 May 2024, the Board of Directors' meeting of the Company approved the payment of an interim dividend from its net operating profit for the period from October 2023 to March 2024 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 5 June 2024.

14 Commitments and contingent liabilities

14.1 Capital commitments

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

	30 June 2025 Thousand Baht	30 September 2024 Thousand Baht
Property, plant and equipment	4,410	9,910

14.2 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:

	30 June 2025 Thousand Baht	30 September 2024 Thousand Baht
Within a year	15,215	6,268
1 - 5 years	8,441	3,645
Total	23,656	9,913

15 Related parties transactions

a) Transactions with related parties

Transactions with related parties are as follows:

For the nine-month periods ended 30 June	2025 Thousand Baht	2024 Thousand Baht	Pricing policies
Sales of goods and services			
Other related parties - common directors	50,423	60,926	Cost plus margin
Purchases of goods and services			
Other related parties - common directors	129,399	111,077	Cost plus margin
Other transactions - purchase of assets			
Other related parties - common directors	1,444	1,484	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:

	30 June 2025 Thousand Baht	30 September 2024 Thousand Baht
Receivables		
Trade receivables - other related parties - common directors	45,962	41,545
Other current receivables - other related parties - common directors	643	659
Payables		
Trade payables - other related parties - common directors	94,509	82,013
Other current payables - other related parties - common directors	515	161
Accrued license fee - other related parties - common directors	6,065	3,849

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:

For the nine-month periods ended 30 June	2025 Thousand Baht	2024 Thousand Baht
Salaries and other short-term employee benefits	11,611	11,141
Post-employment benefits	461	461
Total	12,072	11,602