

**THAI STEEL CABLE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 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 March 2025, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related 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 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

6 May 2025

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

		<b>Unaudited</b>	<b>Audited</b>
		<b>31 March</b>	<b>30 September</b>
		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		299,089	345,765
Trade and other current receivables	6	442,477	452,781
Inventories, net	7	170,729	158,031
Short-term fixed deposits		128,352	179,625
Other current assets		8,428	7,456
<b>Total current assets</b>		<b>1,049,075</b>	<b>1,143,658</b>
<b>Non-current assets</b>			
Investment in equity instrument of a non-listed company	8	26,529	26,529
Investment properties, net	9	174,670	179,201
Property, plant and equipment, net	10	830,037	849,354
Intangible assets, net		5,031	4,804
Deferred tax assets, net		13,883	9,449
Other non-current assets		1,318	2,269
<b>Total non-current assets</b>		<b>1,051,468</b>	<b>1,071,606</b>
<b>Total assets</b>		<b>2,100,543</b>	<b>2,215,264</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 March 2025**

		<b>Unaudited</b>	<b>Audited</b>
		<b>31 March</b>	<b>30 September</b>
		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	11	427,233	506,287
Current portion of lease liabilities, net		474	1,011
Current portion of provision for sales promotion		24,475	2,792
Income tax payable		-	395
Other current liabilities		9,119	7,392
<b>Total current liabilities</b>		<b>461,301</b>	<b>517,877</b>
<b>Non-current liabilities</b>			
Lease liabilities, net		984	1,650
Non-current provision for benefit benefits		49,994	57,823
Provision for product warranty and sales promotion		85,125	98,298
Other non-current liabilities		123	123
<b>Total non-current liabilities</b>		<b>136,226</b>	<b>157,894</b>
<b>Total liabilities</b>		<b>597,527</b>	<b>675,771</b>

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

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

	Unaudited 31 March 2025 Thousand Baht	Audited 30 September 2024 Thousand Baht
<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	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	750,836	787,944
Other components of equity	660	29
<b>Total equity</b>	1,503,016	1,539,493
<b>Total liabilities and equity</b>	2,100,543	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 31 March 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenues from sales		643,593	713,176
Costs of sales		(503,758)	(561,537)
<b>Gross profit</b>		<b>139,835</b>	<b>151,639</b>
Other income		8,767	10,701
Selling expense and distribution costs		(7,876)	(9,222)
Administrative expenses		(48,214)	(65,637)
Gain on exchange rate, net		715	3,399
<b>Profit before finance costs and income tax expense</b>		<b>93,227</b>	<b>90,880</b>
Finance costs		(27)	(45)
<b>Profit before income tax expense</b>		<b>93,200</b>	<b>90,835</b>
Current income tax	12	-	(2,165)
Deferred tax	12	3,685	31
<b>Profit for the period</b>		<b>96,885</b>	<b>88,701</b>
<b>Other comprehensive income:</b>			
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		631	-
Remeasurements loss of employee benefit obligations, net of tax		(472)	-
Total items that will not be reclassified to profit or loss		159	-
<b>Total comprehensive income for the period</b>		<b>97,044</b>	<b>88,701</b>
<b>Earnings per share - owners of the Company</b>			
Basic earnings per share (Baht per share)		0.37	0.34

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

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

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenues from sales		1,232,963	1,414,272
Costs of sales		(967,836)	(1,121,887)
<b>Gross profit</b>		<b>265,127</b>	<b>292,385</b>
Other income		17,604	18,479
Selling expense and distribution costs		(15,269)	(17,913)
Administrative expenses		(102,575)	(119,114)
Gain on exchange rate, net		2,691	2,451
<b>Profit before finance costs and income tax expense</b>		<b>167,578</b>	<b>176,288</b>
Finance costs		(59)	(82)
<b>Profit before income tax expense</b>		<b>167,519</b>	<b>176,206</b>
Current income tax	12	-	(4,005)
Deferred tax	12	3,685	341
<b>Profit for the period</b>		<b>171,204</b>	<b>172,542</b>
<b>Other comprehensive income:</b>			
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		631	-
Remeasurements loss of employee benefit obligations, net of tax		(472)	-
Total items that will not be reclassified to profit or loss		159	-
<b>Total comprehensive income for the period</b>		<b>171,363</b>	<b>172,542</b>
<b>Earnings per share - owners of the Company</b>			
Basic earnings per share (Baht per share)		0.66	0.66

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 six-month period ended 31 March 2025

	Note	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 2023</b>		259,800	464,870	26,850	804,488	3,182	1,559,190
<b>Change in equity for the period</b>							
Profit for the period		-	-	-	172,542	-	172,542
Dividend payment	13	-	-	-	(207,840)	-	(207,840)
<b>Closing balance as at 31 March 2024</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>769,190</u>	<u>3,182</u>	<u>1,523,892</u>
<b>Opening balance as 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		-	-	-	171,204	-	171,204
Other comprehensive expenses for the period		-	-	-	(472)	631	159
Dividend payment	13	-	-	-	(207,840)	-	(207,840)
<b>Closing balance as at 31 March 2025</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>750,836</u>	<u>660</u>	<u>1,503,016</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 six-month period ended 31 March 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		167,519	176,206
Adjustments for:			
Depreciation and amortisation		52,041	58,125
Reversal of inventory to net realisable value	7	(180)	(93)
(Gains) losses on disposal of assets		2,087	(2,882)
Increase (decrease) in employee benefit obligation		(2,743)	3,764
Unrealised foreign exchange gain		(84)	(112)
Interest income		(2,918)	(3,011)
Interest expenses		57	82
Profit from operating activities before changes in operating assets and liabilities		215,779	232,079
Changes in operating assets and liabilities:			
- Trade and other current receivable		8,171	52,440
- Inventories		(12,518)	8,303
- Other current assets		(972)	4,395
- Other non-current assets		951	6,536
- Trade and other current payable		(70,833)	(79,958)
- Other current liabilities		1,727	365
- Decrease in provision for product warranty and sales promotion		8,510	(3,248)
- Other non-current liabilities		-	(390)
- Cash paid for employee benefit obligations		(5,676)	(106)
<b>Cash generated from operating activities</b>		145,139	220,416
Income tax paid		(395)	(4,570)
<b>Net cash generated from operating activities</b>		144,744	215,846

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

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

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from investing activities</b>			
Short-term fixed deposit		51,273	48,220
Payment for purchases of property, plant and equipment		(37,992)	(37,680)
Purchases of investment properties		-	(2,502)
Payment for purchases of intangible assets		(1,126)	(948)
Proceeds from disposals of property, plant and equipment		290	3,780
Interest received		5,235	3,434
<b>Net cash from investing activities</b>		<b>17,680</b>	<b>14,304</b>
<b>Cash flows from financing activities</b>			
Payments for lease liabilities		(1,260)	(899)
Cash paid for dividend	13	(207,840)	(207,840)
<b>Net cash used in financing activities</b>		<b>(209,100)</b>	<b>(208,739)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(46,676)</b>	<b>21,411</b>
Cash and cash equivalents at the beginning of the period		345,765	234,174
Cash and cash equivalents at the end of the period		299,089	255,585
<b>Non-cash transactions</b>			
- Decreased in property, plant, equipment during the year which have not been paid		8,321	6,731

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 6 May 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 six-month period ended 31 March 2025, the Company had revenues from 4 major customers with revenues of 10% or more, totalling of Baht 670 million, equivalent to 54% of the total revenue. (For the six-month period ended 31 March 2024 the Company had revenues from 3 major customers with revenues of 10% or more, totalling of Baht 583 million, equivalent to 41% 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 March 2025</b>	<b>30 September 2024</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.

### **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 March 2025</b>			
<b>Financial assets</b>			
Cash and cash equivalents	-	299,089	299,089
Trade and other current receivables	-	442,477	442,477
Short-term fixed deposit	-	128,352	128,352
Investment in equity instrument of non-listed company	26,529	-	26,529
	<u>26,529</u>	<u>869,918</u>	<u>896,447</u>
<b>Financial liabilities</b>			
Trade and other current payables	-	427,233	427,233
Lease liabilities	-	1,458	1,458
	<u>-</u>	<u>428,691</u>	<u>428,691</u>
<b>As at 30 September 2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	-	345,765	345,765
Trade and other current receivables	-	452,781	452,781
Short-term fixed deposit	-	179,625	179,625
Investment in equity instrument of non-listed company	26,529	-	26,529
	<u>26,529</u>	<u>978,171</u>	<u>1,004,700</u>
<b>Financial liabilities</b>			
Trade and other current payables	-	506,287	506,287
Lease liabilities	-	2,661	2,661
	<u>-</u>	<u>508,948</u>	<u>508,948</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.

**6 Trade and other current receivables**

<b>As at</b>	<b>31 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
Trade receivables - other related parties		
Not yet due	49,679	39,891
Within 3 months	39	1,654
	49,718	41,545
<u>Less</u> Allowance for doubtful accounts	-	-
Total trade receivables - other related parties (Note 15 b)	49,718	41,545
Trade receivables - third parties		
Not yet due	386,767	404,022
Within 3 months	2,429	2,511
3 - 6 months	-	-
	389,196	406,533
<u>Less</u> Allowance for doubtful accounts	-	-
Total trade receivables - third parties	389,196	406,533
Other current receivables - other related parties (Note 15 b)	1,162	659
Other current receivables - third parties	2,401	4,044
Total trade and other current receivables	442,477	452,781

**7 Inventories, net**

<b>As at</b>	<b>31 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
Finished goods	43,299	30,412
Work in process	28,280	31,360
Raw materials	77,135	73,564
Goods in transit	18,386	20,717
Spare parts and factory supplies	6,406	4,935
	173,506	160,988
<u>Less</u> Allowance for obsolescence and net realisable value	(2,777)	(2,957)
Total inventories, net	170,729	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		Cost		Carrying amount at fair value	
		31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
		%	%	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:

For the six-month period ended 31 March 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 six-month period ended 31 March 2025	Thousand Baht
Opening net book value	179,201
Depreciation	(4,531)
Closing net book value	174,670

## 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
<b>For the six-month period ended 31 March 2025</b>			
Opening net book value	2,549	846,805	849,354
Additions	-	29,671	29,671
Disposal, net	-	-	-
Write-off, net	(527)	(1,850)	(2,377)
Depreciation	(629)	(45,982)	(46,611)
Closing net book value	1,393	828,644	830,037

## **11 Trade and other current payables**

<b>As at</b>	<b>31 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
Trade payables - other related parties (Note 16 b)	83,140	82,013
Trade payables - third parties	269,062	272,363
Other current payables - other related parties (Note 16 b)	993	161
Other current payables - third parties	14,838	25,251
Accrued expenses - other related parties (Note 16 b)	3,300	3,849
Accrued expenses - third parties	55,900	122,650
<b>Total trade and other current payables</b>	<b>427,233</b>	<b>506,287</b>

## **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 six-month period ended 31 March 2025, the weighted average applicable tax rate of the Company was -2.20 % (For the six-month period ended 31 March 2024: 2.08%). 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 liabilities 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, 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. Therefore, 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 21 November 2023, 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 2023 at the rate of Baht 1.20 per share, totaling of Baht 311.76 million which included the interim dividend payment approval on 9 May 2023, the Board of Directors' meeting of the Company passed a resolution to pay an interim dividend from the operating profit for the six-month period ended 31 March 2023 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 8 June 2023. Therefore, 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 22 February 2024.

## **14 Commitments and contingent liabilities**

### **14.1 Capital commitments**

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

	<b>31 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
Investment properties and property, plant and equipment	4,326	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:

	<b>31 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
Within a year	15,380	6,268
1 - 5 years	12,210	3,645
<b>Total</b>	<b>27,590</b>	<b>9,913</b>

#### **15 Related parties transactions**

##### **a) Transactions with related parties**

Transactions with related parties are as follows:

<b>For the six-month periods ended 31 March</b>	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Pricing policies</b>
<b>Sales of goods and services</b>			
Other related parties - common directors	62,382	68,762	Cost plus margin
<b>Purchases of goods and services</b>			
Other related parties - common directors	119,319	121,836	Cost plus margin
<b>Other transactions - purchase of assets</b>			
Other related parties - common directors	1,724	1,944	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 March 2025 Thousand Baht</b>	<b>30 September 2024 Thousand Baht</b>
<b>Receivables</b>		
Trade receivables - other related parties - common directors	49,718	41,545
Other current receivables - other related parties - common directors	1,162	659
<b>Payables</b>		
Trade payables - other related parties - common directors	83,140	82,013
Other current payables - other related parties - common directors	993	161
Accrued license fee - other related parties - common directors	3,300	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 six-month periods ended 31 March	2025	2024
	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	21,009	10,298
Post-employment benefits	461	461
<b>Total</b>	<b>21,470</b>	<b>10,759</b>

**16 Event after the reporting period**

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. Such dividend will be paid in June 2025.