

TATA STEEL INTERNATIONAL (SHANGHAI) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2025

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The auditors' report and the accompanying financial statements are English translations of the Chinese auditors' report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

AUDITORS' REPORT

JYSZ(2026)No.0000

To the Shareholder of TATA Steel International (Shanghai) Limited,

I. Opinion

We have audited the financial statements of TATA Steel International (Shanghai) Limited (the "Company"), which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Company's financial position as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Accounting System for Business Enterprises.

II. Basis for opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with <the Independence Standard No. 1 of Chinese Certified Public Accountant – Requirements for Independence in Financial Statement Audit and Review Engagements> and the Code of Ethics for Chinese Certified Public Accountants (the "Codes"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Other matter

The Company's financial statements for the year ended 31 December 2024, were audited by Shanghai Well CPA Partnership who expressed an unqualified opinion on those statements on 21 April 2025.

IV. Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a fair view in accordance with the Accounting System for Business Enterprises, and designing, implementing and maintaining the internal control that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

V. Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Shanghai JiaLiang CPAs Limited

CPA: Wang Chunlong

Shanghai, China

Qian Pusong

Date: [] 2026

TATA STEEL INTERNATIONAL (SHANGHAI) LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2025****(CURRENCY: RMB)**

<u>Assets</u>	<u>Note</u>	<u>2025.12.31</u>	<u>2024.12.31</u>
Current assets			
Cash at bank and on hand	6.1	7,270,829.83	3,917,710.02
Prepayments		36,626.67	73,626.67
Other receivables	6.2	919,856.62	3,034,259.76
Total current assets		8,227,313.12	7,025,596.45
Non-current assets			
Fixed assets	6.3	51,884.14	63,135.43
Total non-current assets		51,884.14	63,135.43
Total assets		8,279,197.26	7,088,731.88

The accompanying notes form an integral part of the financial statements.

Legal representative: Raghav Sud

Date: 29 May 2026

Principal in charge of accounting: Pushkar Sharma

Date: 29 May 2026

TATA STEEL INTERNATIONAL (SHANGHAI) LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

(CURRENCY: RMB)

<u>Liabilities and owner's equity</u>	<u>Note</u>	<u>2025.12.31</u>	<u>2024.12.31</u>
Current liabilities			
Accounts payable		-	405,868.85
Employee benefits payable	6.4	385,388.56	-
Taxes and surcharges payable	6.5	374,617.45	268,986.21
Other payables		7,020,685.58	95,286.37
Total current liabilities		<u>7,780,691.59</u>	<u>770,141.43</u>
Non-current liabilities		-	-
Total liabilities		<u>7,780,691.59</u>	<u>770,141.43</u>
Owner's equity			
Paid-in capital	6.6	900,000.00	4,881,202.70
Capital reserves	6.7	-	2,078,805.99
Surplus reserves	6.8	361,467.44	361,467.44
Accumulated losses	6.9	(762,961.77)	(1,002,885.68)
Total owner's equity		<u>498,505.67</u>	<u>6,318,590.45</u>
Total liabilities and owner's equity		<u><u>8,279,197.26</u></u>	<u><u>7,088,731.88</u></u>

The accompanying notes form an integral part of the financial statements.

Legal representative: Raghav Sud

Date: 29 May 2026

Principal in charge of accounting: Pushkar Sharma

Date: 29 May 2026

TATA STEEL INTERNATIONAL (SHANGHAI) LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2025****(CURRENCY: RMB)**

	Note	2025	2024
Operating income	6.10	10,496,438.09	10,286,429.48
Less: Operating costs	6.11	15,978.70	850,518.36
Taxes and surcharges		34,647.20	35,562.09
Selling and distribution expenses		4,800.00	84,437.09
Administrative expenses		10,078,389.35	8,969,845.51
Finance expense/(income)	6.12	108,661.84	(42,549.45)
Operating profit		253,961.00	388,615.88
Add: Non-operating income		18,930.76	16,895.52
Less: Non-operating expenses		0.26	5,163.53
Total profit		272,891.50	400,347.87
Less: Income tax expenses	6.13	32,967.59	23,152.93
Net profit		239,923.91	377,194.94

The accompanying notes form an integral part of the financial statements.

Legal representative: Raghav Sud

Date: 29 May 2026

Principal in charge of accounting: Pushkar Sharma

Date: 29 May 2026

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Cash received from sales of goods or rendering of services	13,934,094.68	10,620,692.85
Cash received relating to other operating activities	422,067.27	516,981.39
Sub-total of cash inflows from operating activities	14,356,161.95	11,137,674.24
Cash paid for goods and services	477,448.10	379,520.88
Cash paid to and on behalf of employees	8,651,315.38	7,732,491.59
Payments of taxes and surcharges	660,099.02	661,926.24
Cash paid relating to other operating activities	1,098,399.62	1,297,069.02
Sub-total of cash outflows from operating activities	10,887,262.12	10,071,007.73
Net cash flows from operating activities	3,468,899.83	1,066,666.51
Cash flows from investing activities		
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,946.90	8,628.32
Sub-total of cash outflows from investing activities	6,946.90	8,628.32
Net cash flows used in investing activities	(6,946.90)	(8,628.32)
Cash flows from financing activities		
	-	-
Effect of foreign exchange rate changes on cash and cash equivalents	(108,833.12)	40,485.48
Net increase in cash and cash equivalents	3,353,119.81	1,098,523.67
Add: Cash and cash equivalents at the beginning of year	3,917,710.02	2,819,186.35
Cash and cash equivalents at the end of year	7,270,829.83	3,917,710.02

The accompanying notes form an integral part of the financial statements.

Legal representative: Raghav Sud

Date: 29 May 2026

Principal in charge of accounting: Pushkar Sharma

Date: 29 May 2026

TATA STEEL INTERNATIONAL (SHANGHAI) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

	<u>Paid-in capital</u>	<u>Capital reserves</u>	<u>Surplus reserves</u>	<u>Accumulated losses</u>	<u>Total</u>
Balance at 1 January 2024	4,881,202.70	2,078,805.99	361,467.44	(1,380,080.62)	5,941,395.51
Total profit	-	-	-	377,194.94	377,194.94
Movement during the year	-	-	-	377,194.94	377,194.94
Balance at 31 December 2024	4,881,202.70	2,078,805.99	361,467.44	(1,002,885.68)	6,318,590.45
Balance at 1 January 2025	4,881,202.70	2,078,805.99	361,467.44	(1,002,885.68)	6,318,590.45
Total profit	-	-	-	239,923.91	239,923.91
Capital contribution from owner	(6,060,008.69)	-	-	-	(6,060,008.69)
Transferred within owner's equity	2,078,805.99	(2,078,805.99)	-	-	-
- Transfer from capital surplus to paid-in capital	2,078,805.99	(2,078,805.99)	-	-	-
Movement during the year	(3,981,202.70)	(2,078,805.99)	-	239,923.91	(5,820,084.78)
Balance at 31 December 2025	900,000.00	-	361,467.44	(762,961.77)	498,505.67

The accompanying notes form an integral part of the financial statements.

Legal representative: Raghav Sud

Date: 29 May 2026

Principal in charge of accounting: Pushkar Sharma

Date: 29 May 2026

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

1. Background and principal activities

TATA Steel International (Shanghai) Limited (the "Company") is a wholly owned foreign invested enterprise established by T S Global Procurement Company Pte. Ltd. on 8 June 2006. The Company obtained its business certificate No.91310000717864543J. The original registered capital of the Company is US\$620,000.

On 20 August 2025, the shareholder decided to change the Company's registered capital from US\$620,000 to RMB4,883,082.10 and increase the registered capital by RMB2,076,926.59 through the conversion of capital surplus to registered capital. After the change, the registered capital amounted to RMB6,960,008.69.

On 3 September 2025, the shareholder decided to decrease the Company's registered capital from RMB6,960,008.69 to RMB900,000.

The main business of the Company is general items: wholesale, commission agency (excluding auction) and related supporting and after-sales services of steel raw and auxiliary materials and spare parts, aluminum materials, building materials and other related products. (With the exception of items that must be approved according to law, business activities shall be carried out independently according to law with business licenses) Permitted items: import and export of goods; import and export of technologies. (Projects that must be approved according to law shall be approved by relevant departments before business activities can be carried out, and the specific business projects shall be subject to the approval documents or licenses of relevant departments)

2. Basis of preparation of financial statements

The Company prepares the financial statements under the going concern basis, recognizes and measures the actual transactions and events occurred in accordance with the <Accounting System for Business Enterprises> ("ASBEs") and other relevant provisions.

3. Statement of compliance with ASBEs

The financial statements of the Company have been prepared in accordance with ASBEs, and present truly and completely the Company's financial position as at 31 December 2025, and the Company's financial results and cash flows for the year then ended.

4. Significant accounting policies and accounting estimates

4.1 Accounting year

The Company has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

4.2 Functional currency

The functional currency and presentation currency of these financial statements adopted by the Company are both Renminbi.

4.3 Basis of accounting and principle of measurement

The Company maintains its accounting records on accrual basis. Each asset is recorded at actual cost on acquisition. At the end of each period, the Company determined whether an impairment loss should be recognized for any asset by considering the indication that such loss may have occurred in accordance with ASBEs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

4. Significant accounting policies and accounting estimates (continued)

4.4 Foreign currency business

Transactions denominated in foreign currencies (currencies other than the recording currency) are translated into Renminbi at the applicable rate of exchange ("market exchange rate") prevailing at the beginning of the month in which the transaction occurs quoted by the People's Bank of China. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the market exchange rate prevailing at the balance sheet date. Exchange gains or losses are dealt with as finance expenses.

4.5 Cash equivalents

Cash equivalents are short-term and highly liquid investments held by the Company that are readily converted into known amounts of cash and subject to limited risk on changes in value.

4.6 Provision for bad debts

Criteria for recognition of bad debts:

- i. The irrecoverable amount for a debtor who becomes bankrupt after pursuing the statutory recovery procedures or who dies and has no offsetting estate and obligatory undertakers;
- ii. The irrecoverable amount or this amount with less possibility to be recovered with sufficient evidence for a debtor who does not comply with repayment obligation after the debt becomes due.

Provision for bad debts on trade and other receivables is accounted for using the allowance method: specific bad debt provision. Specific bad debt provision is provided for individually based on relevant information such as past experience, actual financial position and cash flows of the debtors, as well as other relevant information.

4.7 Fixed assets and depreciation

Fixed assets are tangible assets held by the Company for production, provision of services, lease or operation, with useful life exceeding one year and with a relatively higher unit cost.

Fixed assets are stated at historical cost.

Depreciation is computed using the straight-line method over the estimated useful life of each category of the fixed assets as follows:

Category	Estimated useful life	Estimated net residual values rate	Annual depreciation rates
Office & other equipment	5 years	10%	18%

At the end of each period, fixed assets are measured at the lower of their carrying amounts and their recoverable amounts. Where the recoverable amount of any fixed asset is lower than its carrying amount, an impairment loss is recognized for the difference. Recoverable amount represents the higher of the net selling price of the asset and its value in use. Value in use is the present value of the future cash flows expected to be derived from the use of assets less costs to sell.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****(CURRENCY: RMB)****4. Significant accounting policies and accounting estimates (continued)**

4.7 Fixed assets and depreciation (continued)

If there is an indication that there has been a change in the conditions based on which an impairment loss was recognized in prior periods and where the amount of the recoverable amount is over the carrying amount for the fixed assets, the impairment loss previously provided should be reversed, but the reversal is limited to the carrying amount of the provision for impairment account. And the carrying amount of the fixed assets after the impairment is reversed should not exceed the carrying amount if the impairment is not considered.

4.8 Revenue recognition

Revenue from the sale of goods

Revenue for the sale of goods are recognized when all the following conditions have been satisfied: i) the significant risks and rewards of ownership of the goods have been transferred to buyers; ii) neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold are retained by the Company; iii) it is probable that the economic benefits associated with the transaction will flow to the Company; iv) and the relevant amount of revenue and costs can be measured reliably.

Revenue arising from the rendering of services

When the provision of services is started and completed within the same accounting year, revenue is recognized at the time of completion of the services. When the provision of services is started and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, revenue is recognized at the balance sheet date by the use of the percentage of completion method. Revenue is otherwise recognized at the balance sheet date only to the extent of the costs incurred that are recoverable and service costs are recognized as expenses in the period in which they are incurred. If the service costs incurred are not expected to be recovered, revenue is not recognized.

Revenue from interest, royalties and dividends

Revenue arising from the use by others of entity assets yielding interest, royalties and dividends shall be recognized on the bases when it is probably that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

4.9 Operating leases

Operating lease is the lease having actually retained all the risks and rewards related to the ownership of assets. Rental payment for operating leases is recognized as an expense on a straight-line method over the relevant lease term.

4.10 Income taxes

Income tax is provided under the tax payable method. Income tax provision is calculated based on the accounting results for the year as adjusted for items which are non-assessable or disallowed under the relevant tax laws and regulations.

4.11 Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions; or where the Company and the party are subject to common control.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

5. Taxation

The types and rates of taxes applicable to the Company during the current year are set out below:

Type	Taxable base	Tax rate
Value added tax ("VAT")	Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the effective tax rate less deductible VAT input of current period)	6% or 13%
Enterprise income tax	Taxable income;	20%

In accordance with the notices relating to the implementation of inclusive tax reduction and exemption policies for small meager-profit enterprises, Bulletin[2022]No.13, Bulletin[2023]No.6 and Bulletin[2023]No.12, from 1 January 2023 to 31 December 2027, for small meager-profit enterprises whose annual taxable income does not exceed RMB3,000,000, their income is reduced by 75% from the taxable income

6. Notes to the financial statements

6.1 Cash at bank and on hand

	2025.12.31	2024.12.31
Cash at bank	<u>7,270,829.83</u>	<u>3,917,710.02</u>

6.2 Other receivables

	2025.12.31	2024.12.31
Amounts from related parties	719,590.37	2,822,510.29
Deposit	173,577.72	189,577.72
Other	26,688.53	22,171.75
Carrying amount	<u>919,856.62</u>	<u>3,034,259.76</u>

6.3 Fixed assets

	Office & other equipment
<i>Cost</i>	
Opening balance	167,346.95
Additions	<u>6,946.90</u>
Closing balance	<u>174,293.85</u>
<i>Accumulated depreciation</i>	
Opening balance	104,211.52
Provided	<u>18,198.19</u>
Closing balance	<u>122,409.71</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

6. Notes to the financial statements (continued)

6.3 Fixed assets (continued)

		Office & other equipment
<i>Net book value</i>		
Opening balance		63,135.43
Closing balance		51,884.14

6.4 Employee benefits payable

	2025.12.31	2024.12.31
Provision for bonus	385,388.56	-

6.5 Taxes and surcharges payable

	2025.12.31	2024.12.31
Enterprise income tax	18,851.41	11,402.12
Value added tax	46,151.74	67,349.53
City maintenance & construction tax	1,615.83	2,357.23
State education surcharges	692.50	1,010.24
Local education surcharges	460.77	673.49
Stamp duty	-	128.94
Individual income tax	98,964.60	186,064.66
Withholding income Tax	207,880.60	-
Total	374,617.45	268,986.21

6.6 Paid-in capital

	2025.12.31		2024.12.31	
	RMB	RMB Equivalent	US\$	RMB Equivalent
T S Global Procurement Company Pte. Ltd.	900,000.00	900,000.00	620,000.00	4,881,202.70

6.7 Capital reserves

	Opening balance	Transfer to paid-in capital	Closing balance
Other capital reserve	2,078,805.99	2,078,805.99	-

6.8 Surplus reserves

	2025.12.31	2024.12.31
Reserve fund	361,467.44	361,467.44

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

6. Notes to the financial statements (continued)

6.9 Accumulated losses

	2025.12.31	2024.12.31
At 1 January	(1,002,885.68)	(1,380,080.62)
Net profit for the year	239,923.91	377,194.94
At 31 December	<u>(762,961.77)</u>	<u>(1,002,885.68)</u>

6.10 Operating income

	2025	2024
Revenue from trading	28,762.17	1,038,314.91
Revenue from management service	10,467,675.92	9,248,114.57
Total	<u>10,496,438.09</u>	<u>10,286,429.48</u>

6.11 Operating costs

	2025	2024
Cost of trading	15,978.70	850,518.36
Cost of management service	-	-
Total	<u>15,978.70</u>	<u>850,518.36</u>

6.12 Finance expense/(income)

	2025	2024
Interest income	(3,138.36)	(4,659.70)
Exchange losses/(gains)	108,833.12	(40,485.48)
Others	2,967.08	2,595.73
Total	<u>108,661.84</u>	<u>(42,549.45)</u>

6.13 Income tax expenses

	2025	2024
Current tax expense	32,086.64	23,152.93
Prior tax expense adjustment	880.95	-
Total	<u>32,967.59</u>	<u>23,152.93</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

7. Reconciliation of net profit to cash flows from operating activities

Items	2025	2024
Net profit	239,923.91	377,194.94
Add: Depreciation of fixed assets	18,198.19	29,216.46
Losses on retirement of fixed assets	-	3,163.53
Finance expenses	108,833.12	(40,485.48)
Decrease in inventories	-	486,835.76
Decrease in receivables under operating activities	2,151,403.14	101,024.80
Decrease in payables under operating activities	950,541.47	109,716.50
Net cash flows from operating activities	3,468,899.83	1,066,666.51

8. Related parties and related party transactions

8.1 The following entities are related parties where a control relationship exists:

Name of related parties	Registered address	Relationship with the Company
T S Global Procurement Company Pte. Ltd.	Singapore	Parent company
Tata Steel Limited	India	Ultimate holding company

8.2 Nature of relationship with related parties where a control relationship does not exist

Name of related parties	Relationship with the Company
Tata Steel Ijmuiden BV	Under a common control of the same ultimate holding company
Tata Sons Private Limited	Promoter of the ultimate holding company

8.3 Related party transactions

i. Sales and purchase

Name of related parties	Type of transactions	2025	2024
<i>Sales</i>			
T S Global Procurement Company Pte. Ltd.	Rendering of services	5,421,785.34	5,053,957.87
Tata Steel Limited	Rendering of services	5,045,890.58	4,194,156.70
		10,467,675.92	9,248,114.57
<i>Purchase</i>			
Tata Steel Ijmuiden BV	Purchase of goods	15,362.94	501,108.19
Tata Steel Ijmuiden BV	Acceptance of goods donation	-	72,617.46
		15,362.94	573,725.65

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(CURRENCY: RMB)

8. Related parties and related party transactions (continued)

8.3 Related party transactions (continued)

ii. Amounts due to/from related parties

Accounts	Name of related parties	2025.12.31	2024.12.31
Other receivables	T S Global Procurement Company Pte. Ltd.	-	1,607,473.17
	Tata Steel Limited	719,590.37	1,215,037.12
		<u>719,590.37</u>	<u>2,822,510.29</u>
Accounts payable	Tata Steel Ijmuiden BV	-	313,759.28
Other payables	T S Global Procurement Company Pte. Ltd.	6,942,444.21	-
	Tata Sons Private Limited	51,380.27	53,913.47
		<u>6,993,824.48</u>	<u>53,913.47</u>

9. Operating lease commitment

At the balance sheet date, the Company was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

	2025.12.31
Within 1st year	466,136.00
Within 2nd year	528,670.00
Within 3rd year	375,204.00
Over 3 years	31,267.00
Total	<u>1,401,277.00</u>

10. Contingent liabilities

There are no significant contingent liabilities to be disclosed.

11. Post balance sheet events

There are no significant post balance sheet events to be disclosed.

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

13. Approval of financial statements

The financial statements were approved by the management and authorised for issue on 29 May 2026.

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