

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION IN WHICH THE EQUITY  
METHOD IS APPLIED AND SEPARATE FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2023**

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

To the Shareholders and the Board of Directors of Thai Stanley Electric Public Company Limited

I have reviewed the interim financial information in which the equity method is applied of Thai Stanley Electric Public Company Limited, and the interim separate financial information of Thai Stanley Electric Public Company Limited. These comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at 30 June 2023, the statement of income in which the equity method is applied and the separate statement of income, the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity, and the statement of cash flows in which the equity method is applied and the separate 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 which the equity method is applied and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate 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 I 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 in which the equity method is applied and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Vichien Khingmontri**  
Certified Public Accountant (Thailand) No. 3977  
Bangkok  
3 August 2023

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 30 June 2023

	Notes	Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,679,914,223	2,084,203,370	2,679,914,223	2,084,203,370
Short-term investments	6	5,903,800,000	5,891,800,000	5,903,800,000	5,891,800,000
Trade and other accounts receivable, net	7	2,206,633,352	2,552,990,072	2,206,633,352	2,552,990,072
Inventories, net	9	633,984,664	590,667,595	633,984,664	590,667,595
Current portion of loans to employees	10	72,431,147	32,711,779	72,431,147	32,711,779
Other current assets		45,626,637	12,871,591	45,626,637	12,871,591
<b>Total current assets</b>		<b>11,542,390,023</b>	<b>11,165,244,407</b>	<b>11,542,390,023</b>	<b>11,165,244,407</b>
<b>Non-current assets</b>					
Other financial asset measured at amortised cost	11	19,095,548	19,040,148	19,095,548	19,040,148
Loans to employees	10	106,040,669	10,541,918	106,040,669	10,541,918
Financial assets measured at fair value through other comprehensive income	5	1,792,479,908	1,682,829,463	1,792,479,908	1,682,829,463
Investment in an associate	12	1,954,792,170	2,003,281,357	54,044,189	54,044,189
Investment in a joint venture	12	19,869,337	20,095,140	3,132,500	3,132,500
Property, plant and equipment, net	13	8,375,864,455	8,469,099,440	8,375,864,455	8,469,099,440
Intangible assets, net		915,563,207	940,338,240	915,563,207	940,338,240
Other non-current assets, net		15,621,666	14,930,395	15,621,666	14,930,395
<b>Total non-current assets</b>		<b>13,199,326,960</b>	<b>13,160,156,101</b>	<b>11,281,842,142</b>	<b>11,193,956,293</b>
<b>Total assets</b>		<b>24,741,716,983</b>	<b>24,325,400,508</b>	<b>22,824,232,165</b>	<b>22,359,200,700</b>

Director \_\_\_\_\_  
( Mr. Kazunori Nakai )

Director \_\_\_\_\_  
( Mr. Apichart Leeissaranukul )

The notes to the interim financial information are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 30 June 2023

	Notes	Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable - other companies		474,454,798	502,963,667	474,454,798	502,963,667
Trade accounts payable - related parties	8	510,757,069	497,868,929	510,757,069	497,868,929
Other accounts payable - other companies		151,548,630	223,030,379	151,548,630	223,030,379
Other accounts payable - related parties	8	168,199,672	206,816,410	168,199,672	206,816,410
Derivatives liabilities, net	5	155,906	1,094,303	155,906	1,094,303
Accrued corporate income tax		301,052,702	197,523,010	301,052,702	197,523,010
Accrued expenses	14	1,854,215,350	363,034,369	1,854,215,350	363,034,369
<b>Total current liabilities</b>		<b>3,460,384,127</b>	<b>1,992,331,067</b>	<b>3,460,384,127</b>	<b>1,992,331,067</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net		642,763,751	631,640,705	259,266,787	238,400,744
Employee benefit obligations		422,374,911	414,715,556	422,374,911	414,715,556
<b>Total non-current liabilities</b>		<b>1,065,138,662</b>	<b>1,046,356,261</b>	<b>681,641,698</b>	<b>653,116,300</b>
<b>Total liabilities</b>		<b>4,525,522,789</b>	<b>3,038,687,328</b>	<b>4,142,025,825</b>	<b>2,645,447,367</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		18,001,005,443	19,218,587,452	16,391,977,923	17,511,245,272
Other components of equity		1,289,501,251	1,142,438,228	1,364,540,917	1,276,820,561
<b>Total equity</b>		<b>20,216,194,194</b>	<b>21,286,713,180</b>	<b>18,682,206,340</b>	<b>19,713,753,333</b>
<b>Total liabilities and equity</b>		<b>24,741,716,983</b>	<b>24,325,400,508</b>	<b>22,824,232,165</b>	<b>22,359,200,700</b>

The notes to the interim financial information are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Statements of Income**  
**For the three-month period ended 30 June 2023**

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
		Baht	Baht	Baht	Baht
Revenues from sales and services		3,305,923,995	3,283,076,462	3,305,923,995	3,283,076,462
Costs of sales and services		(2,798,592,116)	(2,734,182,371)	(2,798,592,116)	(2,734,182,371)
<b>Gross profit</b>		<b>507,331,879</b>	<b>548,894,091</b>	<b>507,331,879</b>	<b>548,894,091</b>
Other income					
- Dividend income	8, 12	-	-	218,756,756	195,333,138
- Gain on exchange rates, net		11,641,661	12,140,694	11,641,661	12,140,694
- Other gain, net		1,470,897	1,275,496	1,470,897	1,275,496
- Interest income		23,921,290	5,221,028	23,921,290	5,221,028
- Others		21,007,642	22,462,583	21,007,642	22,462,583
<b>Profit before expenses</b>		<b>565,373,369</b>	<b>589,993,892</b>	<b>784,130,125</b>	<b>785,327,030</b>
Selling expenses		(175,639,677)	(175,775,610)	(175,639,677)	(175,775,610)
Administrative expenses		(92,193,450)	(94,414,222)	(92,193,450)	(94,414,222)
<b>Total expenses</b>		<b>(267,833,127)</b>	<b>(270,189,832)</b>	<b>(267,833,127)</b>	<b>(270,189,832)</b>
<b>Operating profit</b>		<b>297,540,242</b>	<b>319,804,060</b>	<b>516,296,998</b>	<b>515,137,198</b>
Share of profit from investments in an associate and a joint venture	12	95,863,432	76,743,973	-	-
<b>Profit before income tax</b>		<b>393,403,674</b>	<b>396,548,033</b>	<b>516,296,998</b>	<b>515,137,198</b>
Income tax	15	(78,485,683)	(79,144,729)	(103,064,347)	(102,862,562)
<b>Net profit for the period</b>		<b>314,917,991</b>	<b>317,403,304</b>	<b>413,232,651</b>	<b>412,274,636</b>
<b>Earnings per share</b>					
Basic earnings per share		4.11	4.14	5.39	5.38

The notes to the interim financial information are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Statements of Comprehensive Income**  
**For the three-month period ended 30 June 2023**

	Note	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
<b>Net profit for the period</b>		314,917,991	317,403,304	413,232,651	412,274,636
<b>Other comprehensive income (expenses)</b>					
<b>for the period after tax:</b>					
<b>Items that will not be reclassified</b>					
<b>subsequently to profit or loss</b>					
Changes in fair value of investments in equity instruments through other comprehensive income		109,650,445	88,150,997	109,650,445	88,150,997
Income tax on items that will not be reclassified to profit or loss		(21,930,089)	(17,630,199)	(21,930,089)	(17,630,199)
Total items that will not be reclassified subsequently to profit or loss		87,720,356	70,520,798	87,720,356	70,520,798
<b>Items that will be reclassified subsequently</b>					
<b>to profit or loss</b>					
Exchange differences relating to investments in an associate and a joint venture	12	74,178,334	71,429,801	-	-
Income tax on items that will be reclassified to profit or loss		(14,835,667)	(14,285,960)	-	-
Total items that will be reclassified subsequently to profit or loss		59,342,667	57,143,841	-	-
<b>Other comprehensive income</b>					
<b>for the period, net of tax</b>		147,063,023	127,664,639	87,720,356	70,520,798
<b>Total comprehensive income for the period</b>		461,981,014	445,067,943	500,953,007	482,795,434

The notes to the interim financial information are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited  
 Statements of Changes in Equity  
 For the three-month period ended 30 June 2023

Equity method financial information (Unaudited)									
					Other components of equity				
					Other comprehensive income (expense)				
					Measurement of				
					investments in	Exchange			
					equity instruments	differences			
					at fair value	relating to			
					through other	investments in	Remeasurements		Total other
					comprehensive	an associate and of post-employment		benefit obligations	
					income	a joint venture		of equity	
					Baht	Baht		Baht	
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Baht	Baht	Baht	Baht	Baht
			Appropriated -						
			Legal reserve	Unappropriated					
			Baht	Baht					
<b>Opening balance as at 1 April 2022</b>	383,125,000	504,250,000	38,312,500	18,124,222,521	1,088,095,862	(115,153,023)	3,924,653	976,867,492	20,026,777,513
Total comprehensive income for the period	-	-	-	317,403,304	70,520,798	57,143,841	-	127,664,639	445,067,943
<b>Closing balance as at 30 June 2022</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>18,441,625,825</u>	<u>1,158,616,660</u>	<u>(58,009,182)</u>	<u>3,924,653</u>	<u>1,104,532,131</u>	<u>20,471,845,456</u>
<b>Opening balance as at 1 April 2023</b>	383,125,000	504,250,000	38,312,500	19,218,587,452	1,246,038,647	(134,382,333)	30,781,914	1,142,438,228	21,286,713,180
Total comprehensive income for the period	-	-	-	314,917,991	87,720,356	59,342,667	-	147,063,023	461,981,014
Dividends	-	-	-	(1,532,500,000)	-	-	-	-	(1,532,500,000)
16									
<b>Closing balance as at 30 June 2023</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>18,001,005,443</u>	<u>1,333,759,003</u>	<u>(75,039,666)</u>	<u>30,781,914</u>	<u>1,289,501,251</u>	<u>20,216,194,194</u>

The notes to the interim financial information are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited  
 Statements of Changes in Equity  
 For the three-month period ended 30 June 2023

Separate financial information (Unaudited)									
					Other components of equity				
					Other comprehensive income (expense)				
					Measurement of investments in equity instruments at fair value		Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		through other comprehensive income	of post-employment benefit obligations	Total other components of equity	Total equity
Note	Baht	Baht	Appropriated - Legal reserve		Unappropriated	Baht	Baht	Baht	Baht
			Baht	Baht	Baht				
<b>Opening balance as at 1 April 2022</b>		383,125,000	504,250,000	38,312,500	16,527,687,983	1,088,095,862	3,924,653	1,092,020,515	18,545,395,998
Total comprehensive income for the period		-	-	-	412,274,636	70,520,798	-	70,520,798	482,795,434
<b>Closing balance as at 30 June 2022</b>		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,939,962,619</u>	<u>1,158,616,660</u>	<u>3,924,653</u>	<u>1,162,541,313</u>	<u>19,028,191,432</u>
<b>Opening balance as at 1 April 2023</b>		383,125,000	504,250,000	38,312,500	17,511,245,272	1,246,038,647	30,781,914	1,276,820,561	19,713,753,333
Total comprehensive income for the period		-	-	-	413,232,651	87,720,356	-	87,720,356	500,953,007
Dividends	16	-	-	-	(1,532,500,000)	-	-	-	(1,532,500,000)
<b>Closing balance as at 30 June 2023</b>		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,391,977,923</u>	<u>1,333,759,003</u>	<u>30,781,914</u>	<u>1,364,540,917</u>	<u>18,682,206,340</u>

The notes to the interim financial information are an integral part of this interim financial information.



**Thai Stanley Electric Public Company Limited**

**Statements of Cash Flows**

**For the three-month period ended 30 June 2023**

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the period		393,403,674	396,548,033	516,296,998	515,137,198
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	325,889,840	324,157,349	325,889,840	324,157,349
- Amortisation		72,999,381	65,166,603	72,999,381	65,166,603
- Interest income		(23,921,290)	(5,221,028)	(23,921,290)	(5,221,028)
- Share of profit from investments in an associate and a joint venture	12	(95,863,432)	(76,743,973)	-	-
- Dividend income					
- Investments in an associate	8, 12	-	-	(218,756,756)	(195,333,138)
- Gain on disposal of equipment		(383,861)	(6,494)	(383,861)	(6,494)
- Gain from changes in fair value of derivatives		(938,397)	(634,496)	(938,397)	(634,496)
- (Reversal of) Allowance for obsolete and slow moving inventories		(79,959)	(480,963)	(79,959)	(480,963)
- (Reversal of) Allowance for net realisable value lower than cost of inventories		-	(2,850,875)	-	(2,850,875)
- Employee benefit obligations		10,664,090	10,776,630	10,664,090	10,776,630
- Unrealised gain on exchange rates		(3,912,912)	(1,980,740)	(3,912,912)	(1,980,740)
Cash flows before changes in operating assets and liabilities		677,857,134	708,730,046	677,857,134	708,730,046
Changes in operating assets and liabilities					
- Trade and other accounts receivable		353,140,104	509,988,012	353,140,104	509,988,012
- Inventories		(43,237,110)	(77,937,420)	(43,237,110)	(77,937,420)
- Other current assets		(32,755,046)	789,945	(32,755,046)	789,945
- Other non-current assets		(691,271)	(273,380)	(691,271)	(273,380)
- Trade accounts payable - other companies		(28,508,869)	(138,875,647)	(28,508,869)	(138,875,647)
- Trade accounts payable - related parties		12,888,140	(37,167,370)	12,888,140	(37,167,370)
- Other accounts payable - other companies		(45,519,833)	(11,480,698)	(45,519,833)	(11,480,698)
- Other accounts payable - related parties		(38,164,772)	(10,196,612)	(38,164,772)	(10,196,612)
- Accrued expenses		(41,319,019)	(93,813,249)	(41,319,019)	(93,813,249)
- Payment for employee benefit obligations		(3,004,735)	(743,467)	(3,004,735)	(743,467)
Cash generated from operations		810,684,723	849,020,160	810,684,723	849,020,160

The notes to the interim financial information are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**

**Statements of Cash Flows**

**For the three-month period ended 30 June 2023**

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
		Baht	Baht	Baht	Baht
Cash generated from operations		810,684,723	849,020,160	810,684,723	849,020,160
- Interest received		5,989,276	2,111,816	5,989,276	2,111,816
- Income tax paid		(598,701)	(1,870,797)	(598,701)	(1,870,797)
Net cash received from operating activities		816,075,298	849,261,179	816,075,298	849,261,179
<b>Cash flows from investing activities:</b>					
Loans made to employees	10	(164,612,000)	(429,482)	(164,612,000)	(429,482)
Loans repayments from employees	10	29,393,881	16,446,905	29,393,881	16,446,905
Purchases of property, plant and equipment		(257,197,947)	(192,666,871)	(257,197,947)	(192,666,871)
Proceeds from disposals of equipment		383,947	6,500	383,947	6,500
Interest received		11,093,230	724,799	11,093,230	724,799
Dividends received					
- Investments in an associate	8, 12	218,756,756	195,333,138	218,756,756	195,333,138
Purchases of intangible assets		(50,095,224)	(63,887,724)	(50,095,224)	(63,887,724)
Cash receipts from short-term investments	6	2,847,000,000	881,000,000	2,847,000,000	881,000,000
Cash payments on short-term investments	6	(2,859,000,000)	(1,909,000,000)	(2,859,000,000)	(1,909,000,000)
Net cash (used in) investing activities		(224,277,357)	(1,072,472,735)	(224,277,357)	(1,072,472,735)
<b>Cash flow from financing activity</b>		-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		591,797,941	(223,211,556)	591,797,941	(223,211,556)
Cash and cash equivalents at beginning of the period		2,084,203,370	2,655,943,140	2,084,203,370	2,655,943,140
Effects of exchange rate changes		3,912,912	1,980,740	3,912,912	1,980,740
Cash and cash equivalents at end of the period		2,679,914,223	2,434,712,324	2,679,914,223	2,434,712,324
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		40,829,378	23,778,821	40,829,378	23,778,821
Outstanding liabilities arisen from purchases of plant and equipment from related parties		-	538,732	-	538,732
Outstanding liabilities arisen from accrued dividend		1,533,803,335	1,222,276	1,533,803,335	1,222,276

The notes to the interim financial information are an integral part of this interim financial information.

## 1 Basis of preparation

The interim financial information in which the equity method is applied and interim separate financial information have been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023.

An English version of the interim financial information in which the equity method is applied and interim separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 2 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 31 March 2023.

New and amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2023 do not have material impact on the Company.

## 3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## 4 Segment information

The Company's strategic steering committee, consisting of board of directors who are the chief operating decision-maker, examines the Company's performance from a product group and geographic region perspective in the same dimension as presented on the interim financial information.

### Business segment

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. The Company does not prepare segment information of molds & dies and product designs business because the Company's management considers that the revenues, assets and profit of molds & dies and product designs segment do not meet quantitative thresholds of reportable segment. The chief operating decision-maker reviews operating results in the same dimension as presented in the financial statements.

### Revenues from sales and services by product group

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. During the three-month period ended 30 June, the revenues by product group were as follows:

	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
Auto bulbs and automotive lighting equipment	3,299,915,620	3,270,640,696
Molds & dies and product designs	6,008,375	12,435,766
	<b>3,305,923,995</b>	<b>3,283,076,462</b>

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**Revenues from sales and services by geographic region**

During the three-month period ended 30 June, the revenues by geographic region were as follows:

	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
Domestic	2,036,789,740	2,109,002,765
Export	1,269,134,255	1,174,073,697
	<b>3,305,923,995</b>	<b>3,283,076,462</b>

During the period ended 30 June 2023 and 2022, the revenues from sales and services are recognised at point in time.

**Major customers**

During the three-month period ended 30 June 2023, the Company had revenues from 4 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (30 June 2022 : 3 customer groups).

	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Customer group no.1	1,202	1,287
Customer group no.2	853	807
Customer group no.3	411	335
Customer group no.4	360	206 <sup>(1)</sup>

The customer group is the customer group under common control.

<sup>(1)</sup> Customer group no.4 was not the Company's major customers for the three-month period ended 30 June 2022.

**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>Equity method and separate financial information</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	Unaudited 30 June 2023	Audited 31 March 2023	Unaudited 30 June 2023	Audited 31 March 2023	Unaudited 30 June 2023	Audited 31 March 2023	Unaudited 30 June 2023	Audited 31 March 2023
<b>Assets</b>								
<b>Financial assets measured at fair value through other comprehensive income</b>								
Investments in equity instruments	146,024,782	116,367,689	-	-	1,646,455,126	1,566,461,774	1,792,479,908	1,682,829,463
<b>Total assets</b>	<b>146,024,782</b>	<b>116,367,689</b>	<b>-</b>	<b>-</b>	<b>1,646,455,126</b>	<b>1,566,461,774</b>	<b>1,792,479,908</b>	<b>1,682,829,463</b>
<b>Liabilities</b>								
<b>Financial liabilities measured at fair value through profit or loss</b>								
Trading derivatives - Foreign currencies forwards	-	-	155,906	1,094,303	-	-	155,906	1,094,303
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>155,906</b>	<b>1,094,303</b>	<b>-</b>	<b>-</b>	<b>155,906</b>	<b>1,094,303</b>

**Valuation techniques used to measure fair value level 1**

The fair value of financial instruments in level one is based on the closing price by reference to the Stock Exchange.

**Valuation techniques used to measure fair value level 2**

Fair value of foreign exchange forward contracts is determined using forward exchange rate that are quoted in an active market. The effects of discounting are generally insignificant for level 2 derivatives.

**Valuation techniques used to measure fair value level 3**

Non-listed equity investments were appraised for its fair value using valuation techniques of input from unobservable market data (Level 3). The management also made adjustments to reflect the risk and nature of the equity instruments.

Changes in level 3 financial instruments for the three-month period ended 30 June 2023 was as follows:

	<u>Non-listed equity investments</u>
	<u>2023</u>
	<u>Baht</u>
Opening balance (audited)	1,566,461,774
Additions during the period	-
Effect from effective interest rate method calculation	-
Gains recognised in other comprehensive income	79,993,352
Closing balance (unaudited)	<u>1,646,455,126</u>

**The Company's valuation processes**

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is Discount for Lack of Marketability. The Company estimates by using the mid-range of information and referred to International Valuation Standards.

**6 Short-term investments**

Short-term investments represent fixed deposits which have original maturities over 3 months but not over 12 months.

Movement in short-term investments is as follows:

<b>For the three-month period ended 30 June</b>	<u>2023</u>
	<u>Baht</u>
Opening balance (audited)	5,891,800,000
Additions during the period	2,859,000,000
Redemptions during the period	<u>(2,847,000,000)</u>
Closing balance (unaudited)	<u>5,903,800,000</u>

As at 30 June 2023, short-term investments bear interest at the rates of 0.85% - 1.60% per annum (31 March 2023 : 0.50% - 1.35% per annum).

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**7 Trade and other accounts receivable, net**

Trade and other accounts receivable, net as at 30 June 2023 and 31 March 2023 were as follows:

	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>
Trade accounts receivable - other companies	2,031,375,451	2,353,475,682
<u>Less</u> Loss allowance	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	2,010,929,450	2,333,029,681
Trade accounts receivable - related parties (Note 8)	89,208,596	140,003,977
Other accounts receivable - other companies	11,909,209	7,404,006
Other accounts receivable - related parties (Note 8)	9,294,312	15,253,251
Prepaid expenses	60,531,442	37,033,605
Accrued income, net	24,760,343	20,265,551
	<b>2,206,633,352</b>	<b>2,552,990,071</b>

Trade accounts receivable as at 30 June 2023 and 31 March 2023 can be analysed as follows:

	<b>Trade accounts receivable- other companies</b>		<b>Trade accounts receivable- related parties</b>	
	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>
Current	1,965,223,572	2,282,950,113	88,482,004	137,298,561
Overdue				
- less than 3 months	45,577,122	49,772,325	726,592	2,705,416
- 3 - 6 months	-	180,532	-	-
- 6 - 12 months	128,756	126,711	-	-
- more than 1 year	20,446,001	20,446,001	-	-
	<b>2,031,375,451</b>	<b>2,353,475,682</b>	<b>89,208,596</b>	<b>140,003,977</b>

**8 Related party transactions**

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which holds 35.66% interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.64% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

The following significant transactions were carried out with related parties:

**For the three-month periods ended 30 June**

	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Sales and services</b>		
Stanley Electric Group companies	65,315,880	122,609,407
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	30,362,037	29,761,398
Associate	36,891,507	50,837,635
Joint venture	4,391,109	124,970,927
	<b>136,960,533</b>	<b>328,179,367</b>
<b>Other income</b>		
Stanley Electric Group companies	511,363	45,902
Associate	30,000	-
Joint venture	-	9,176
	<b>541,363</b>	<b>55,078</b>
<b>Dividend income</b>		
Associate	218,756,756	195,333,138
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	841,970,764	822,291,128
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	123,017,881	109,621,620
Associate	8,365,190	14,577,506
	<b>973,353,835</b>	<b>946,490,254</b>
<b>Royalty fee</b>		
Stanley Electric Group companies	73,679,980	74,524,679
<b>Design and development fee</b>		
Stanley Electric Group companies	4,487,209	6,603,859
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	220	4,371
	<b>4,487,429</b>	<b>6,608,230</b>
<b>Technical assistance fee</b>		
Stanley Electric Group companies	277,718	72,278
<b>Training fee</b>		
Stanley Electric Group companies	3,495,911	820,299
<b>Commission</b>		
Stanley Electric Group companies	44,078,857	37,117,478
<b>Directors' and managements' remuneration</b>		
Short-term benefits	9,021,214	10,116,564

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

	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>
<b>Trade accounts receivable - related parties (Note 7)</b>		
Stanley Electric Group companies	36,620,823	92,154,392
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	35,139,228	31,194,967
Associate	16,942,922	14,886,867
Joint venture	505,623	1,767,751
	<b>89,208,596</b>	<b>140,003,977</b>
<b>Other accounts receivable - related parties (Note 7)</b>		
Stanley Electric Group companies	9,294,312	15,253,251
<b>Trade accounts payable - related parties</b>		
Stanley Electric Group companies	457,675,339	440,232,435
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	44,519,410	49,988,033
Associate	8,562,320	7,648,461
	<b>510,757,069</b>	<b>497,868,929</b>
<b>Other accounts payable - related parties</b>		
Stanley Electric Group companies	168,199,672	206,816,410

**9 Inventories, net**

	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>
Raw materials and packaging	224,557,960	208,815,858
Work in process	242,947,691	221,900,798
Finished goods	100,174,716	101,716,438
Goods in transit	69,287,697	61,297,860
	<b>636,968,064</b>	<b>593,730,954</b>
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(2,558,986)	(2,627,971)
- Work in process	(378,035)	(350,261)
- Finished goods	(46,379)	(85,127)
	<b>633,984,664</b>	<b>590,667,595</b>
Inventories, net		



**10 Loans to employees**

Movements in loans to employees during the period are as follows:

	<b>2023 Baht</b>
Opening balance (audited)	43,253,697
Additions	164,612,000
Received during the period	(29,393,881)
Closing balance (unaudited)	<b>178,471,816</b>

Loans to employees bear interest rate at 1.00% - 1.50% per annum (31 March 2023 : 1.00% per annum). The repayment periods are between 1 month - 3 years (31 March 2023 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	<b>Unaudited 30 June 2023 Baht</b>	<b>Audited 31 March 2023 Baht</b>
Current portion of loans to employees	72,431,147	32,711,779
Non-current portion of loans to employees	106,040,669	10,541,918
	<b>178,471,816</b>	<b>43,253,697</b>

The Company had no loss allowance for loans to employees for the periods ended 30 June 2023 and 31 March 2023.

**11 Other financial asset measured at amortised cost**

The details of fair values of other financial assets measured at amortised cost as at 30 June 2023 calculated by using the discounted cash flow based on a discount rate are as follows:

	<b>Equity method and separate financial information</b>			
	<b>Book value</b>		<b>Fair value</b>	
	<b>Unaudited 30 June 2023</b>	<b>Audited 31 March 2023</b>	<b>Unaudited 30 June 2023</b>	<b>Audited 31 March 2023</b>
Other financial asset measured at amortised cost	19,095,548	19,040,148	19,051,424	19,235,297

Other financial asset measured at amortised cost is a government bond at 20,000 units in par value of Baht 1,000 per unit aggregating to Baht 20 million that carry an interest rate of 1% per annum and mature on 17 June 2027. The fair value of other financial assets measured at amortised cost, which is based on the amortised cost method using a discount rate in the market, is classified as level 2 of the fair value hierarchy.

As of 10 October 2022, the Company had pledged the other financial asset measured at amortised cost, a government bond mentioned above with respect to electricity supply.

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**12 Investments in an associate and a joint venture**

a) The details of investments in an associate and a joint venture as at 30 June 2023 and 31 March 2023 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 30 June 2023	Audited 31 March 2023	Unaudited 30 June 2023	Audited 31 March 2023
				Amount Baht	Amount Baht	Amount Baht	Amount Baht
<b>Associate</b>							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,954,792,170	2,003,281,357	54,044,189	54,044,189
<b>Joint venture</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	19,869,337	20,095,140	3,132,500	3,132,500
				1,974,661,507	2,023,376,497	57,176,689	57,176,689

b) Movements in investments in an associate and a joint venture for the three-month period ended 30 June 2023 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,023,376,497	57,176,689
Share of profit	95,863,432	-
Dividends received	(218,756,756)	-
Translation adjustments	74,178,334	-
Closing net book amount (unaudited)	1,974,661,507	57,176,689

**13 Property, plant and equipment, net**

For the three-month period ended 30 June

	2023 Baht
Opening net book amount (audited)	8,469,099,440
Additions	232,654,941
Disposals/ write - offs, net	(86)
<u>Less</u> Depreciation charge	(325,889,840)
Closing net book amount (unaudited)	8,375,864,455

The additions during the period mainly composed of machinery under installation and construction in progress.

As at 30 June 2023, the Company had capital commitments not recognised in the financial information amounting of Baht 215 million (31 March 2023 : Baht 237 million).

**14 Accrued expenses**

	Unaudited 30 June 2023 Baht	Audited 31 March 2023 Baht
Accrued dividend	1,533,803,335	1,303,335
Accrued staff costs	171,979,988	260,040,867
Accrued electricity expense	39,445,562	48,012,938
Accrued rebate	57,441,500	-
Provision for product warranty	32,341,155	34,122,931
Others	19,203,810	19,554,298
	1,854,215,350	363,034,369

## 15 Income tax

Income tax expenses for the three-month periods ended 30 June were as follows:

	Equity method financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	104,128,393	98,828,676	104,128,393	98,828,676
Deferred income tax	(25,642,710)	(19,683,947)	(1,064,046)	4,033,886
	78,485,683	79,144,729	103,064,347	102,862,562

The interim income tax expenses for three-month period ended 30 June 2023 and 2022 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

## 16 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 23 June 2023, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2023 for 76,625,000 shares of Baht 20 per share, totalling Baht 1,532,500,000. The Company paid the dividends to the shareholders on 21 July 2023.

## 17 Commitments and contingent liabilities

For the three-month period ended 30 June 2023, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2023, except the capital commitment as mentioned in Note 13.

## 18 Events occurring after the reporting date

- 18.1) The Annual General Shareholders' meeting of Asian Stanley International Company Limited (general investment in a related company) held on 7 July 2023 unanimously approved a dividend payment of Baht 522,383,061 from the operating results for the year ended 31 March 2023. According to the Company's holding, dividends amounting to Baht 78,357,459 were paid to the Company on 25 July 2023.
- 18.2) The Annual General Shareholders' meeting of Sirivit-Stanley Company Limited (general investment in a related company) held on 14 July 2023 unanimously approved a dividend payment of Baht 18,887,672 from the operating results for the year ended 31 March 2023. According to the Company's holding, dividends amounting to Baht 2,698,239 will be paid to the Company on 11 August 2023.

## 19 Authorisation of financial information

The interim financial information in which the equity method is applied and interim separate financial information were authorised by the Company's Board of Directors on 3 August 2023.