

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 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 for the three-month and nine-month periods then ended, 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 nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in 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
8 February 2024

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Equity method			
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,531,326,743	2,084,203,370	2,531,326,743	2,084,203,370
Short-term investments	6	5,508,800,000	5,891,800,000	5,508,800,000	5,891,800,000
Trade and other accounts receivable, net	7	2,291,667,402	2,552,990,072	2,291,667,402	2,552,990,072
Inventories, net	9	551,386,086	590,667,595	551,386,086	590,667,595
Current portion of loans to employees	10	66,124,718	32,711,779	66,124,718	32,711,779
Other current assets		28,266,371	12,871,591	28,266,371	12,871,591
Total current assets		10,977,571,320	11,165,244,407	10,977,571,320	11,165,244,407
Non-current assets					
Other financial asset measured					
at amortised cost	11	19,208,039	19,040,148	19,208,039	19,040,148
Loans to employees	10	74,588,961	10,541,918	74,588,961	10,541,918
Financial assets measured at fair value					
through other comprehensive income	5	1,765,035,904	1,682,829,463	1,765,035,904	1,682,829,463
Investment in an associate	12	1,994,278,907	2,003,281,357	54,044,189	54,044,189
Investment in a joint venture	12	10,374,914	20,095,140	3,132,500	3,132,500
Property, plant and equipment, net	13	8,084,278,095	8,469,099,440	8,084,278,095	8,469,099,440
Intangible assets, net		881,783,079	940,338,240	881,783,079	940,338,240
Other non-current assets, net		15,974,334	14,930,395	15,974,334	14,930,395
Total non-current assets		12,845,522,233	13,160,156,101	10,898,045,101	11,193,956,293
Total assets		23,823,093,553	24,325,400,508	21,875,616,421	22,359,200,700

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 31 December 2023

	Notes	Equity method			
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade accounts payable - other companies		433,781,657	502,963,667	433,781,657	502,963,667
Trade accounts payable - related parties	8	492,357,039	497,868,929	492,357,039	497,868,929
Other accounts payable - other companies		153,356,955	223,030,379	153,356,955	223,030,379
Other accounts payable - related parties	8	172,524,781	206,816,410	172,524,781	206,816,410
Derivatives liabilities, net	5	1,574,915	1,094,303	1,574,915	1,094,303
Accrued corporate income tax		91,821,715	197,523,010	91,821,715	197,523,010
Accrued expenses	14	384,101,081	363,034,369	384,101,081	363,034,369
Total current liabilities		1,729,518,143	1,992,331,067	1,729,518,143	1,992,331,067
Non-current liabilities					
Deferred tax liabilities, net		650,072,458	631,640,705	260,577,032	238,400,744
Employee benefit obligations		438,104,290	414,715,556	438,104,290	414,715,556
Total non-current liabilities		1,088,176,748	1,046,356,261	698,681,322	653,116,300
Total liabilities		2,817,694,891	3,038,687,328	2,428,199,465	2,645,447,367
Equity					
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
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		18,939,549,809	19,218,587,452	17,179,143,743	17,511,245,272
Other components of equity		1,140,161,353	1,142,438,228	1,342,585,713	1,276,820,561
Total equity		21,005,398,662	21,286,713,180	19,447,416,956	19,713,753,333
Total liabilities and equity		23,823,093,553	24,325,400,508	21,875,616,421	22,359,200,700

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

Thai Stanley Electric Public Company Limited
Statement of Income
For the three-month period ended 31 December 2023

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues from sales and services	3,607,071,485	3,602,037,736	3,607,071,485	3,602,037,736
Costs of sales and services	(2,915,275,846)	(2,990,586,464)	(2,915,275,846)	(2,990,586,464)
Gross profit	691,795,639	611,451,272	691,795,639	611,451,272
Other income				
- Dividend income	-	-	-	48,433,334
- Interest income	33,951,698	12,109,229	33,951,698	12,109,229
- Others	22,218,411	32,013,379	22,218,411	32,013,379
Profit before expenses	747,965,748	655,573,880	747,965,748	704,007,214
Selling expenses	(195,379,165)	(187,260,728)	(195,379,165)	(187,260,728)
Administrative expenses	(90,452,535)	(86,811,435)	(90,452,535)	(86,811,435)
Other expenses				
- Loss on exchange rates, net	(9,185,985)	(15,807,790)	(9,185,985)	(15,807,790)
- Other loss, net	(1,224,063)	(429,546)	(1,224,063)	(429,546)
Total expenses	(296,241,748)	(290,309,499)	(296,241,748)	(290,309,499)
Operating profit	451,724,000	365,264,381	451,724,000	413,697,715
Share of profit from investments in an associate and a joint venture	102,142,943	104,583,207	-	-
Profit before income tax	553,866,943	469,847,588	451,724,000	413,697,715
Income tax	(110,818,528)	(93,595,169)	(90,389,941)	(82,365,194)
Net profit for the period	443,048,415	376,252,419	361,334,059	331,332,521
Earnings per share				
Basic earnings per share	5.78	4.91	4.72	4.32

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

Thai Stanley Electric Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2023

	Equity method		Separate financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Net profit for the period	443,048,415	376,252,419	361,334,059	331,332,521
Other comprehensive income (expenses) for the period after tax:				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of investments in equity instruments through other comprehensive income	30,537,321	(17,848,182)	30,537,321	(17,848,182)
Income tax on items that will not be reclassified to profit or loss	(6,107,464)	3,569,636	(6,107,464)	3,569,636
Total items that will not be reclassified subsequently to profit or loss	24,429,857	(14,278,546)	24,429,857	(14,278,546)
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(145,219,640)	(173,115,995)	-	-
Income tax on items that will be reclassified to profit or loss	29,043,928	34,623,199	-	-
Total items that will be reclassified subsequently to profit or loss	(116,175,712)	(138,492,796)	-	-
Other comprehensive income (expense) for the period, net of tax	(91,745,855)	(152,771,342)	24,429,857	(14,278,546)
Total comprehensive income for the period	351,302,560	223,481,077	385,763,916	317,053,975

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

Thai Stanley Electric Public Company Limited
Statement of Income
For the nine-month period ended 31 December 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues from sales and services		10,658,130,278	10,436,321,723	10,658,130,278	10,436,321,723
Costs of sales and services		(8,849,225,569)	(8,673,889,524)	(8,849,225,569)	(8,673,889,524)
Gross profit		1,808,904,709	1,762,432,199	1,808,904,709	1,762,432,199
Other income					
- Dividend income	8	127,447,029	102,240,484	346,203,785	346,006,956
- Gain on exchange rates, net		13,132,641	4,526,834	13,132,641	4,526,834
- Other gain, net		1,078,888	1,667,567	1,078,888	1,667,567
- Interest income		84,439,893	23,693,295	84,439,893	23,693,295
- Others		65,390,545	80,947,296	65,390,545	80,947,296
Profit before expenses		2,100,393,705	1,975,507,675	2,319,150,461	2,219,274,147
Selling expenses		(563,997,293)	(551,917,772)	(563,997,293)	(551,917,772)
Administrative expenses		(271,111,362)	(270,511,915)	(271,111,362)	(270,511,915)
Total expenses		(835,108,655)	(822,429,687)	(835,108,655)	(822,429,687)
Operating profit		1,265,285,050	1,153,077,988	1,484,041,806	1,396,844,460
Share of profit from investments in an associate and a joint venture	12	285,086,614	302,539,204	-	-
Profit before income tax		1,550,371,664	1,455,617,192	1,484,041,806	1,396,844,460
Income tax	15	(296,915,307)	(275,257,599)	(283,649,335)	(263,503,053)
Net profit for the period		1,253,456,357	1,180,359,593	1,200,392,471	1,133,341,407
Earnings per share					
Basic earnings per share		16.36	15.40	15.67	14.79

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

Thai Stanley Electric Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2023

	Note	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Net profit for the period		1,253,456,357	1,180,359,593	1,200,392,471	1,133,341,407
Other comprehensive income (expenses) for the period after tax:					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of investments in equity instruments through other comprehensive income		82,206,440	117,738,283	82,206,440	117,738,283
Income tax on items that will not be reclassified to profit or loss		(16,441,288)	(23,547,657)	(16,441,288)	(23,547,657)
Total items that will not be reclassified subsequently to profit or loss		65,765,152	94,190,626	65,765,152	94,190,626
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	(85,052,534)	(9,292,631)	-	-
Income tax on items that will be reclassified to profit or loss		17,010,507	1,858,526	-	-
Total items that will be reclassified subsequently to profit or loss		(68,042,027)	(7,434,105)	-	-
Other comprehensive income (expense) for the period, net of tax		(2,276,875)	86,756,521	65,765,152	94,190,626
Total comprehensive income for the period		1,251,179,482	1,267,116,114	1,266,157,623	1,227,532,033

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

Thai Stanley Electric Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2023

Equity method financial information (Unaudited)									
					Other components of equity				
					Other comprehensive income (expenses)				
					Measurement of				
					investments in		Exchange		
					equity instruments		differences		
					at fair value		relating to		
					through other		investments in		Remeasurements
					comprehensive		an associate and		of post-employment
					income		a joint venture		benefit obligations
					Total other		Total other		Total
					components		components		equity
					of equity		of equity		equity
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated - Legal reserve	Retained earnings Unappropriated	through other comprehensive income	an associate and a joint venture	of post-employment benefit obligations	of equity	equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2022	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	-	-	-	1,180,359,593	94,190,626	(7,434,105)	-	86,756,521	1,267,116,114
Dividends paid	-	-	-	(651,310,800)	-	-	-	-	(651,310,800)
Closing balance as at 31 December 2022	383,125,000	504,250,000	38,312,500	18,653,271,314	1,182,286,488	(122,587,128)	3,924,653	1,063,624,013	20,642,582,827
Opening balance as at 1 April 2023	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	-	-	-	1,253,456,357	65,765,152	(68,042,027)	-	(2,276,875)	1,251,179,482
Dividends paid	-	-	-	(1,532,494,000)	-	-	-	-	(1,532,494,000)
Closing balance as at 31 December 2023	383,125,000	504,250,000	38,312,500	18,939,549,809	1,311,803,799	(202,424,360)	30,781,914	1,140,161,353	21,005,398,662

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

Thai Stanley Electric Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 31 December 2023

Separate financial information (Unaudited)								
					Other components of equity			
					Other comprehensive income			
					Measurement of investments in equity instruments at fair value			
					through other comprehensive income		Remeasurements of post-employment benefit obligations	
					Total other components of equity		Total equity	
					Retained earnings			
					Appropriated - Legal reserve		Unappropriated	
					Issued and paid-up share capital		Premium on share capital	
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2022	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	-	-	-	1,133,341,407	94,190,626	-	94,190,626	1,227,532,033
Dividends paid	-	-	-	(651,310,800)	-	-	-	(651,310,800)
Closing balance as at 31 December 2022	383,125,000	504,250,000	38,312,500	17,009,718,590	1,182,286,488	3,924,653	1,186,211,141	19,121,617,231
Opening balance as at 1 April 2023	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	-	-	-	1,200,392,471	65,765,152	-	65,765,152	1,266,157,623
Dividends paid	-	-	-	(1,532,494,000)	-	-	-	(1,532,494,000)
Closing balance as at 31 December 2023	383,125,000	504,250,000	38,312,500	17,179,143,743	1,311,803,799	30,781,914	1,342,585,713	19,447,416,956

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

Thai Stanley Electric Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash flows from operating activities:					
Profit before income tax for the period		1,550,371,664	1,455,617,192	1,484,041,806	1,396,844,460
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	963,915,235	965,552,602	963,915,235	965,552,602
- Amortisation		218,483,485	202,399,955	218,483,485	202,399,955
- Interest income		(84,439,893)	(23,693,295)	(84,439,893)	(23,693,295)
- Share of profit from investments in an associate and a joint venture	12	(285,086,614)	(302,539,204)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(127,447,029)	(102,240,484)	(127,447,029)	(102,240,484)
- Investments in an associate	8, 12	-	-	(218,756,756)	(243,766,472)
- Gain (loss) on disposal of equipment		570,906	(1,372,813)	570,906	(1,372,813)
- Gain from changes in fair value of derivatives		480,612	135,433	480,612	135,433
- (Reversal of) Allowance for obsolete and slow moving inventories		941,279	(94,364)	941,279	(94,364)
- (Reversal of) Allowance for net realisable value lower than cost of inventories		-	(16,900,000)	-	(16,900,000)
- Employee benefit obligations		31,959,270	32,329,890	31,959,270	32,329,890
- Unrealised gain on exchange rates		2,812,822	1,300,420	2,812,822	1,300,420
Cash flows before changes in operating assets and liabilities		2,272,561,737	2,210,495,332	2,272,561,737	2,210,495,332
Changes in operating assets and liabilities					
- Trade and other accounts receivable		255,661,994	334,834,532	255,661,994	334,834,532
- Inventories		38,340,230	145,258,048	38,340,230	145,258,048
- Other current assets		(15,394,780)	1,151,946	(15,394,780)	1,151,946
- Other non-current assets		(1,043,939)	(9,500)	(1,043,939)	(9,500)
- Trade accounts payable - other companies		(57,214,965)	(101,527,981)	(57,214,965)	(101,527,981)
- Trade accounts payable - related parties		(5,511,890)	(79,263,838)	(5,511,890)	(79,263,838)
- Other accounts payable - other companies		(58,395,386)	(50,201,292)	(58,395,386)	(50,201,292)
- Other accounts payable - related parties		(33,839,663)	(6,372,403)	(33,839,663)	(6,372,403)
- Accrued expenses		21,066,712	38,111,085	21,066,712	38,111,085
- Payment for employee benefit obligations		(8,570,536)	(2,526,935)	(8,570,536)	(2,526,935)
Cash generated from operations		2,407,659,514	2,489,948,994	2,407,659,514	2,489,948,994
- Interest received		23,962,761	7,105,200	23,962,761	7,105,200
- Income tax paid		(383,615,630)	(351,635,103)	(383,615,630)	(351,635,103)
Net cash received from operating activities		2,048,006,645	2,145,419,091	2,048,006,645	2,145,419,091

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

Thai Stanley Electric Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash flows from investing activities:					
Purchase of other financial asset measured at amortised cost		-	(18,985,973)	-	(18,985,973)
Payments on loans to employees	10	(166,958,000)	(3,760,482)	(166,958,000)	(3,760,482)
Proceeds on loans to employees	10	69,498,018	47,002,403	69,498,018	47,002,403
Purchases of property, plant and equipment		(590,826,709)	(490,239,117)	(590,826,709)	(490,239,117)
Proceeds from disposals of equipment		1,302,785	1,467,365	1,302,785	1,467,365
Interest received on short-term investments		53,306,665	11,338,313	53,306,665	11,338,313
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income	8	127,447,029	102,240,484	127,447,029	102,240,484
- Investments in an associate	8, 12	218,756,756	243,766,472	218,756,756	243,766,472
Purchases of intangible assets		(161,799,201)	(155,768,004)	(161,799,201)	(155,768,004)
Cash receipts from short-term investments	6	9,838,800,000	7,436,000,000	9,838,800,000	7,436,000,000
Cash payments on short-term investments	6	(9,455,800,000)	(9,297,000,000)	(9,455,800,000)	(9,297,000,000)
Net cash used in investing activities		(66,272,657)	(2,123,938,539)	(66,272,657)	(2,123,938,539)
Cash flow from financing activity					
Dividends paid	16	(1,532,494,000)	(651,310,800)	(1,532,494,000)	(651,310,800)
Net cash used in financing activity		(1,532,494,000)	(651,310,800)	(1,532,494,000)	(651,310,800)
Net increase (decrease) in cash and cash equivalents					
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		(2,116,615)	(3,080,395)	(2,116,615)	(3,080,395)
Cash and cash equivalents at end of the period		2,531,326,743	2,023,032,497	2,531,326,743	2,023,032,497
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant and equipment		55,513,256	53,201,939	55,513,256	53,201,939

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 nine-month periods ended 31 December, the revenues by product group were as follows:

	2023	2022
	Baht	Baht
Auto bulbs and automotive lighting equipment	10,478,361,946	10,356,044,513
Molds & dies and product designs	179,768,332	80,277,210
	10,658,130,278	10,436,321,723

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Revenues from sales and services by geographic region

During the nine-month periods ended 31 December, the revenues by geographic region were as follows:

	2023 Baht	2022 Baht
Domestic	6,650,970,727	6,853,521,371
Export	4,007,159,551	3,582,800,352
	10,658,130,278	10,436,321,723

During the nine-month periods ended 31 December 2023 and 2022, the revenues from sales and services are recognised at point in time.

Major customers

During the nine-month period ended 31 December 2023, the Company had revenues from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (31 December 2022 : 3 customer groups).

	2023 Million Baht	2022 Million Baht
Customer group no.1	4,060	4,165
Customer group no.2	2,689	2,418
Customer group no.3	1,241	1,331
	7,990	7,914

The customer group is the customer group under common control.

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.

	Equity method and separate financial information							
	Level 1		Level 2		Level 3		Total	
	Unaudited 31 December 2023	Audited 31 March 2023	Unaudited 31 December 2023	Audited 31 March 2023	Unaudited 31 December 2023	Audited 31 March 2023	Unaudited 31 December 2023	Audited 31 March 2023
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	160,962,544	116,367,689	-	-	1,604,073,360	1,566,461,774	1,765,035,904	1,682,829,463
Total assets	160,962,544	116,367,689	-	-	1,604,073,360	1,566,461,774	1,765,035,904	1,682,829,463
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives - Foreign currencies forwards	-	-	1,574,915	1,094,303	-	-	1,574,915	1,094,303
Total liabilities	-	-	1,574,915	1,094,303	-	-	1,574,915	1,094,303

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 nine-month period ended 31 December 2023 was as follows:

	Non-listed equity investments
	2023
	Baht
Opening balance (audited)	1,566,461,774
Gains recognised in other comprehensive income	37,611,586
Closing balance (unaudited)	<u>1,604,073,360</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:

For the nine-month period ended 31 December	2023
	Baht
Opening balance (audited)	5,891,800,000
Additions during the period	9,455,800,000
Redemptions during the period	<u>(9,838,800,000)</u>
Closing balance (unaudited)	<u>5,508,800,000</u>

As at 31 December 2023, short-term investments bear interest at the rates of 1.25% - 2.03% per annum (31 March 2023 : 0.50% - 1.35% per annum).

7 Trade and other accounts receivable, net

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

	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Trade accounts receivable - other companies	2,137,507,190	2,353,475,682
<u>Less</u> Loss allowance	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	2,117,061,189	2,333,029,681
Trade accounts receivable - related parties (Note 8)	103,967,274	140,003,977
Other accounts receivable - other companies	8,720,318	7,404,007
Other accounts receivable - related parties (Note 8)	5,319,997	15,253,251
Prepaid expenses	27,850,804	37,033,605
Accrued income, net	28,747,820	20,265,551
	2,291,667,402	2,552,990,072

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

	Trade accounts receivable - other companies		Trade accounts receivable - related parties	
	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Current	1,988,358,005	2,282,950,113	97,654,786	137,298,561
Overdue				
- less than 3 months	128,703,184	49,772,325	6,312,488	2,705,416
- 3 - 6 months	-	180,532	-	-
- 6 - 12 months	-	126,711	-	-
- more than 1 year	20,446,001	20,446,001	-	-
	2,137,507,190	2,353,475,682	103,967,274	140,003,977

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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 29.65% 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 nine-month periods ended 31 December

	2023	2022
	Baht	Baht
Revenue from sales and services		
Stanley Electric Group companies	261,589,181	341,846,919
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	70,996,899	82,199,503
Associate	85,533,371	164,993,348
Joint venture	76,674,229	364,927,895
	494,793,680	953,967,665
Other income		
Stanley Electric Group companies	3,768,233	1,125,281
Associate	162,000	61,662
Joint venture	-	316,943
	3,930,233	1,503,886
Dividend income		
Stanley Electric Group companies	124,748,789	102,240,484
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	2,698,240	-
Associate	218,756,756	243,766,472
	346,203,785	346,006,956
Royalty income		
Stanley Group	1,029,207	-
Joint venture	13,023	294,838
	1,042,230	294,838
Purchases of goods and services		
Stanley Electric Group companies	2,617,386,421	2,473,055,256
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	383,601,569	336,978,280
Associate	25,788,476	30,487,520
	3,026,776,466	2,840,521,056
Royalty fee		
Stanley Electric Group companies	240,280,502	234,978,603
Design and development fee		
Stanley Electric Group companies	18,239,691	22,170,135
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	28,075	8,467
Associate	50,363	50,759
	18,318,129	22,229,361
Technical assistance fee		
Stanley Electric Group companies	2,650,705	1,609,787
Training fee		
Stanley Electric Group companies	10,814,218	7,561,086
Commission		
Stanley Electric Group companies	140,633,101	115,917,462
Directors' and managements' remuneration		
Short-term benefits	28,466,595	31,401,591

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

	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Trade accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	54,152,848	92,154,392
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	29,566,454	31,194,967
Associate	15,534,832	14,886,867
Joint venture	4,713,140	1,767,751
	103,967,274	140,003,977
Other accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	5,319,997	15,253,251
Trade accounts payable - related parties		
Stanley Electric Group companies	448,657,302	440,232,435
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	36,216,526	49,988,033
Associate	7,483,211	7,648,461
	492,357,039	497,868,929
Other accounts payable - related parties		
Stanley Electric Group companies	172,524,781	206,816,410

9 Inventories, net

	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Raw materials and packaging	235,792,101	208,815,858
Work in process	124,568,258	221,900,798
Finished goods	134,601,826	101,716,438
Goods in transit	60,428,539	61,297,860
	555,390,724	593,730,954
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(3,360,959)	(2,627,971)
- Work in process	(529,503)	(350,261)
- Finished goods	(114,176)	(85,127)
Inventories, net	551,386,086	590,667,595

10 Loans to employees

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

	2023 Baht
Opening balance (audited)	43,253,697
Additions	166,958,000
Received during the period	(69,498,018)
Closing balance (unaudited)	140,713,679

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:

	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Current portion of loans to employees	66,124,718	32,711,779
Non-current portion of loans to employees	74,588,961	10,541,918
	140,713,679	43,253,697

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

The fair values of loans to employees are approximating to their carrying amounts.

11 Other financial asset measured at amortised cost

The details of fair values of other financial assets measured at amortised cost as at 31 December 2023 calculated by using the discounted cash flow based on a discount rate are as follows:

	Equity method and separate financial information			
	Book value		Fair value	
	Unaudited 31 December 2023	Audited 31 March 2023	Unaudited 31 December 2023	Audited 31 March 2023
Other financial asset measured at amortised cost	19,208,039	19,040,148	19,095,910	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.

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

12 Investments in an associate and a joint venture

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

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 31 December 2023 Amount Baht	Audited 31 March 2023 Amount Baht	Unaudited 31 December 2023 Amount Baht	Audited 31 March 2023 Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,994,278,907	2,003,281,357	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	10,374,914	20,095,140	3,132,500	3,132,500
				2,004,653,821	2,023,376,497	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the nine-month period ended 31 December 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	285,086,614	-
Dividends received	(218,756,756)	-
Translation adjustments	(85,052,534)	-
Closing net book amount (unaudited)	2,004,653,821	57,176,689

13 Property, plant and equipment, net

For the nine-month period ended 31 December

	2023 Baht
Opening net book amount (audited)	8,469,099,440
Additions	580,967,581
Disposals/ write - offs, net	(1,873,691)
<u>Less</u> Depreciation charge	<u>(963,915,235)</u>
Closing net book amount (unaudited)	8,084,278,095

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

As at 31 December 2023, the Company had capital commitments not recognised in the financial information amounting of Baht 113 million (31 March 2023 : Baht 237 million).

14 Accrued expenses

	Unaudited 31 December 2023 Baht	Audited 31 March 2023 Baht
Accrued staff costs	200,592,319	260,040,867
Accrued electricity expense	31,273,052	48,012,938
Accrued rebate	106,039,475	-
Provision for product warranty	17,124,706	34,122,931
Accrued dividend	1,375,532	1,303,335
Others	27,695,997	19,554,298
	384,101,081	363,034,369

15 Income tax

Income tax expenses for the nine-month periods ended 31 December were as follows:

	Equity method financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	277,914,335	256,322,005	277,914,335	256,322,005
Deferred income tax	19,000,972	18,935,594	5,735,000	7,181,048
	296,915,307	275,257,599	283,649,335	263,503,053

The interim income tax expenses for nine-month periods ended 31 December 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. However, there were 300 shares that were not entitled to receive the dividends, totalling Baht 6,000 as the depository terms are not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company paid the dividends amounting to Baht 1,532,494,000 to the shareholders on 21 July 2023.

17 Commitments and contingent liabilities

For the nine-month period ended 31 December 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 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 8 February 2024.