

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2024

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 September 2024, 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 six-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 six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in 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
25 October 2024

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 September 2024

	Notes	Equity method			
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,446,507,498	2,000,191,282	1,446,507,498	2,000,191,282
Short-term investments	6	6,905,000,000	6,840,800,000	6,905,000,000	6,840,800,000
Trade and other current receivables, net	7	2,007,907,149	2,390,402,926	2,007,907,149	2,390,402,926
Inventories, net	9	636,776,239	503,949,308	636,776,239	503,949,308
Current portion of loans to employees	10	51,717,227	63,005,596	51,717,227	63,005,596
Other current assets		40,487,326	30,240,090	40,487,326	30,240,090
Total current assets		11,088,395,439	11,828,589,202	11,088,395,439	11,828,589,202
Non-current assets					
Other financial asset measured at amortised cost	11	19,378,172	19,264,319	19,378,172	19,264,319
Loans to employees	10	44,503,592	59,795,504	44,503,592	59,795,504
Financial assets measured at fair value through other comprehensive income	5	1,800,475,244	1,878,644,389	1,800,475,244	1,878,644,389
Investment in an associate	12	1,940,750,961	2,180,433,738	54,044,189	54,044,189
Investment in a joint venture	12	22,413,465	24,222,631	3,132,500	3,132,500
Property, plant and equipment, net	13	7,404,885,771	7,898,735,583	7,404,885,771	7,898,735,583
Intangible assets, net		902,380,448	872,559,709	902,380,448	872,559,709
Other non-current assets, net		15,091,994	15,579,930	15,091,994	15,579,930
Total non-current assets		12,149,879,647	12,949,235,803	10,243,891,910	10,801,756,123
Total assets		23,238,275,086	24,777,825,005	21,332,287,349	22,630,345,325

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 September 2024

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		408,730,353	473,796,850	408,730,353	473,796,850
Trade payables - related parties	8	370,578,595	489,781,780	370,578,595	489,781,780
Other current payables - other companies		135,506,176	176,017,612	135,506,176	176,017,612
Other current payables - related parties	8	215,011,315	181,658,729	215,011,315	181,658,729
Derivatives liabilities, net	5	200,145	79,037	200,145	79,037
Accrued corporate income tax		176,225,012	196,107,160	176,225,012	196,107,160
Accrued expenses	14	341,738,623	418,395,878	341,738,623	418,395,878
Total current liabilities		1,647,990,219	1,935,837,046	1,647,990,219	1,935,837,046
Non-current liabilities					
Deferred tax liabilities, net		605,485,141	713,899,093	224,287,594	284,403,157
Employee benefit obligations		432,362,891	426,000,001	432,362,891	426,000,001
Total non-current liabilities		1,037,848,032	1,139,899,094	656,650,485	710,403,158
Total liabilities		2,685,838,251	3,075,736,140	2,304,640,704	2,646,240,204
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
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		18,545,484,840	19,443,013,059	16,714,420,218	17,608,343,377
Other components of equity		1,081,264,495	1,333,388,306	1,387,538,927	1,450,074,244
Total equity		20,552,436,835	21,702,088,865	19,027,646,645	19,984,105,121
Total liabilities and equity		23,238,275,086	24,777,825,005	21,332,287,349	22,630,345,325

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 30 September 2024

	Note	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
Revenues from sales and services		3,230,951,946	3,745,134,798	3,230,951,946	3,745,134,798
Costs of sales and services		(2,543,394,202)	(3,120,437,659)	(2,543,394,202)	(3,120,437,659)
Gross profit		687,557,744	624,697,139	687,557,744	624,697,139
Other income					
- Dividend income		126,924,974	127,447,029	126,924,974	127,447,029
- Other gain, net		143,724	832,054	143,724	832,054
- Interest income		39,914,464	26,566,905	39,914,464	26,566,905
- Others		5,652,714	7,234,544	5,652,714	7,234,544
Gain (loss) on exchange rates, net		(30,546,228)	10,676,965	(30,546,228)	10,676,965
Profit before expenses		829,647,392	797,454,636	829,647,392	797,454,636
Selling expenses and distribution costs		(200,326,054)	(192,978,451)	(200,326,054)	(192,978,451)
Administrative expenses		(122,998,973)	(88,465,377)	(122,998,973)	(88,465,377)
Impairment loss on assets	13	(218,434,345)	-	(218,434,345)	-
Total expenses		(541,759,372)	(281,443,828)	(541,759,372)	(281,443,828)
Operating profit		287,888,020	516,010,808	287,888,020	516,010,808
Share of profit from investments in an associate and a joint venture		104,598,678	87,080,239	-	-
Profit before income tax expense		392,486,698	603,091,047	287,888,020	516,010,808
Income tax expense		(65,328,421)	(107,611,096)	(44,408,685)	(90,195,047)
Net profit for the period		327,158,277	495,479,951	243,479,335	425,815,761
Earnings per share					
Basic earnings per share		4.27	6.47	3.18	5.56

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 30 September 2024

	Equity method		Separate financial information	
	financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Net profit for the period	327,158,277	495,479,951	243,479,335	425,815,761
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	(137,463,377)	(57,981,326)	(137,463,377)	(57,981,326)
Income tax on items that will not be reclassified to profit or loss	27,492,675	11,596,265	27,492,675	11,596,265
Total items that will not be reclassified	(109,970,702)	(46,385,061)	(109,970,702)	(46,385,061)
Items that will be reclassified subsequently				
to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(206,185,997)	(14,011,228)	-	-
Income tax on items that will be reclassified to profit or loss	41,237,200	2,802,246	-	-
Total items that will be reclassified	(164,948,797)	(11,208,982)	-	-
Other comprehensive expenses				
for the period, net of tax	(274,919,499)	(57,594,043)	(109,970,702)	(46,385,061)
Total comprehensive income				
for the period	52,238,778	437,885,908	133,508,633	379,430,700

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 six-month period ended 30 September 2024

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
Revenues from sales and services		6,226,534,350	7,051,058,793	6,226,534,350	7,051,058,793
Costs of sales and services		(4,986,935,140)	(5,903,198,807)	(4,986,935,140)	(5,903,198,807)
Gross profit		1,239,599,210	1,147,859,986	1,239,599,210	1,147,859,986
Other income					
- Dividend income	8	126,924,974	127,447,029	329,680,843	346,203,785
- Other gain, net		185,392	2,302,951	185,392	2,302,951
- Interest income		82,718,723	50,488,195	82,718,723	50,488,195
- Others		6,890,865	12,421,218	6,890,865	12,421,218
Gain (loss) on exchange rates, net		(26,382,338)	22,318,626	(26,382,338)	22,318,626
Profit before expenses		1,429,936,826	1,362,838,005	1,632,692,695	1,581,594,761
Selling expenses and distribution costs		(385,074,259)	(368,618,128)	(385,074,259)	(368,618,128)
Administrative expenses		(246,019,631)	(180,658,827)	(246,019,631)	(180,658,827)
Impairment loss on assets	13	(218,434,345)	-	(218,434,345)	-
Total expenses		(849,528,235)	(549,276,955)	(849,528,235)	(549,276,955)
Operating profit		580,408,591	813,561,050	783,164,460	1,032,317,806
Share of profit from investments in an associate and a joint venture	12	198,249,544	182,943,671	-	-
Profit before income tax expense		778,658,135	996,504,721	783,164,460	1,032,317,806
Income tax expense	15	(143,689,654)	(186,096,779)	(144,590,919)	(193,259,394)
Net profit for the period		634,968,481	810,407,942	638,573,541	839,058,412
Earnings per share					
Basic earnings per share		8.29	10.58	8.33	10.95

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 six-month period ended 30 September 2024

	Note	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2024 Baht	Unaudited 2023 Baht	Unaudited 2024 Baht	Unaudited 2023 Baht
Net profit for the period		634,968,481	810,407,942	638,573,541	839,058,412
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		(78,169,146)	51,669,119	(78,169,146)	51,669,119
Income tax on items that will not be reclassified to profit or loss		15,633,829	(10,333,824)	15,633,829	(10,333,824)
Total items that will not be reclassified subsequently to profit or loss		(62,535,317)	41,335,295	(62,535,317)	41,335,295
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	(236,985,618)	60,167,106	-	-
Income tax on items that will be reclassified to profit or loss		47,397,124	(12,033,421)	-	-
Total items that will be reclassified subsequently to profit or loss		(189,588,494)	48,133,685	-	-
Other comprehensive income (expenses) for the period, net of tax		(252,123,811)	89,468,980	(62,535,317)	41,335,295
Total comprehensive income for the period		<u>382,844,670</u>	<u>899,876,922</u>	<u>576,038,224</u>	<u>880,393,707</u>

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 six-month period ended 30 September 2024

Equity method financial information (Unaudited)									
Other components of equity									
Other comprehensive income (expenses)									
Measurement of									
investments in									
equity instruments									
at fair value									
through other									
comprehensive									
income									
Baht									
Exchange									
differences									
relating to									
investments in									
an associate and									
a joint venture									
Remeasurements									
of post-employment									
benefit obligations									
Baht									
Total other									
components									
of equity									
Baht									
Total									
equity									
Baht									
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated - Legal reserve	Unappropriated	Measurement of investments in equity instruments at fair value through other comprehensive income	Exchange differences relating to investments in an associate and a joint venture	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	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
	-	-	-	810,407,942	41,335,295	48,133,685	-	89,468,980	899,876,922
	-	-	-	(1,532,494,000)	-	-	-	-	(1,532,494,000)
	383,125,000	504,250,000	38,312,500	18,496,501,394	1,287,373,942	(86,248,648)	30,781,914	1,231,907,208	20,654,096,102
	383,125,000	504,250,000	38,312,500	19,443,013,059	1,402,690,588	(116,685,938)	47,383,656	1,333,388,306	21,702,088,865
	-	-	-	634,968,481	(62,535,317)	(189,588,494)	-	(252,123,811)	382,844,670
16	-	-	-	(1,532,496,700)	-	-	-	-	(1,532,496,700)
	383,125,000	504,250,000	38,312,500	18,545,484,840	1,340,155,271	(306,274,432)	47,383,656	1,081,264,495	20,552,436,835

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 six-month period ended 30 September 2024

Separate financial information (Unaudited)								
					Other components of equity			
					Other comprehensive income			
					Measurement of			
					investments in			
					equity instruments			
					at fair value			
					through other	Remeasurements	Total other	Total
					comprehensive	of post-employment	components	equity
					income	benefit obligations	of equity	equity
					Baht	Baht	Baht	Baht
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings					
			Appropriated - Legal reserve Baht	Unappropriated Baht				
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	-	-	-	839,058,412	41,335,295	-	41,335,295	880,393,707
Dividends paid	-	-	-	(1,532,494,000)	-	-	-	(1,532,494,000)
Closing balance as at 30 September 2023	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,817,809,684</u>	<u>1,287,373,942</u>	<u>30,781,914</u>	<u>1,318,155,856</u>	<u>19,061,653,040</u>
Opening balance as at 1 April 2024	383,125,000	504,250,000	38,312,500	17,608,343,377	1,402,690,588	47,383,656	1,450,074,244	19,984,105,121
Total comprehensive income for the period	-	-	-	638,573,541	(62,535,317)	-	(62,535,317)	576,038,224
Dividends paid	16	-	-	(1,532,496,700)	-	-	-	(1,532,496,700)
Closing balance as at 30 September 2024	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,714,420,218</u>	<u>1,340,155,271</u>	<u>47,383,656</u>	<u>1,387,538,927</u>	<u>19,027,646,645</u>

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 six-month period ended 30 September 2024

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the period		778,658,135	996,504,721	783,164,460	1,032,317,806
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	595,536,091	644,236,801	595,536,091	644,236,801
- Amortisation		131,159,049	147,029,184	131,159,049	147,029,184
- Interest income		(82,718,723)	(50,488,195)	(82,718,723)	(50,488,195)
- Share of profit from investments in an associate and a joint venture	12	(198,249,544)	(182,943,671)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income		(126,924,974)	(127,447,029)	(126,924,974)	(127,447,029)
- Investments in an associate	8, 12	-	-	(202,755,869)	(218,756,756)
- Loss on write-off of equipment		57,653,443	-	57,653,443	-
- Loss on disposal of equipment		3,624,125	225,019	3,624,125	225,019
- Loss on Impairment of assets	13	218,434,345	-	218,434,345	-
- (Gain) loss from changes in fair value of derivatives		121,108	(1,248,451)	121,108	(1,248,451)
- Allowance for obsolete and slow moving inventories		1,763,697	337,792	1,763,697	337,792
- (Reversal of) Allowance for realisable and value lower than cost of inventories		(12,000,000)	-	(12,000,000)	-
- Employee benefit obligations		22,341,120	21,306,180	22,341,120	21,306,180
- Unrealised (gain) loss on exchange rates		9,657,071	(7,609,879)	9,657,071	(7,609,879)
Cash flows before changes in operating assets and liabilities		1,399,054,943	1,439,902,472	1,399,054,943	1,439,902,472
Changes in operating assets and liabilities					
- Trade and other current receivables		365,808,499	124,315,712	365,808,499	124,315,712
- Inventories		(122,590,628)	96,187,112	(122,590,628)	96,187,112
- Other current assets		(10,247,236)	(23,627,080)	(10,247,236)	(23,627,080)
- Other non-current assets		487,936	(575,658)	487,936	(575,658)
- Trade payables - other companies		(52,435,928)	(8,771,770)	(52,435,928)	(8,771,770)
- Trade payables - related parties		(119,203,185)	19,347,396	(119,203,185)	19,347,396
- Other current payables - other companies		(106,746,574)	(59,233,511)	(106,746,574)	(59,233,511)
- Other current payables - related parties		32,556,122	(4,533,253)	32,556,122	(4,533,253)
- Accrued expenses		(76,657,255)	55,348,347	(76,657,255)	55,348,347
- Payment for employee benefit obligations		(15,978,230)	(5,798,063)	(15,978,230)	(5,798,063)
Cash generated from operations		1,294,048,464	1,632,561,704	1,294,048,464	1,632,561,704
- Interest received		12,847,720	15,703,863	12,847,720	15,703,863
- Income tax paid		(208,954,801)	(207,412,847)	(208,954,801)	(207,412,847)
Net cash received from operating activities		1,097,941,383	1,440,852,720	1,097,941,383	1,440,852,720

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 six-month period ended 30 September 2024

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2024 Baht	Unaudited 2023 Baht	Unaudited 2024 Baht	Unaudited 2023 Baht
Cash flows from investing activities:					
Payments on loans to employees	10	(490,600)	(166,958,000)	(490,600)	(166,958,000)
Proceeds on loans to employees	10	27,070,881	50,024,397	27,070,881	50,024,397
Purchases of property, plant and equipment		(327,686,415)	(503,832,262)	(327,686,415)	(503,832,262)
Proceeds from disposals of equipment		5,313,766	604,199	5,313,766	604,199
Interest received on short-term investments		68,585,276	25,070,945	68,585,276	25,070,945
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income		126,924,974	127,447,029	126,924,974	127,447,029
- Investments in an associate	8, 12	202,755,869	218,756,756	202,755,869	218,756,756
Purchases of intangible assets		(152,973,730)	(106,282,967)	(152,973,730)	(106,282,967)
Cash receipts from short-term investments	6	9,291,800,000	5,580,000,000	9,291,800,000	5,580,000,000
Cash payments on short-term investments	6	(9,356,000,000)	(5,185,000,000)	(9,356,000,000)	(5,185,000,000)
Net cash generated from (used in) investing activities		(114,699,979)	39,830,097	(114,699,979)	39,830,097
Cash flow from financing activity					
Dividends paid	16	(1,532,496,700)	(1,532,494,000)	(1,532,496,700)	(1,532,494,000)
Net cash used in financing activity		(1,532,496,700)	(1,532,494,000)	(1,532,496,700)	(1,532,494,000)
Net decrease in cash and cash equivalents		(549,255,296)	(51,811,183)	(549,255,296)	(51,811,183)
Cash and cash equivalents at beginning of the period		2,000,191,282	2,084,203,370	2,000,191,282	2,084,203,370
Effects of exchange rate changes		(4,428,488)	7,609,879	(4,428,488)	7,609,879
Cash and cash equivalents at end of the period		1,446,507,498	2,040,002,066	1,446,507,498	2,040,002,066
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant and equipment and intangible assets		86,948,328	29,366,192	86,948,328	29,366,192
Outstanding liabilities arisen from purchases of plant and equipment from related parties		796,464	-	796,464	-
Accrued dividend		-	1,370,863	-	1,370,863

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 2024.

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 2024.

Amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2024 do not have material impact on the Company's financial information.

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 interim financial information.

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 six-month periods ended 30 September, the revenues by product group were as follows:

	2024	2023
	Baht	Baht
Auto bulbs and automotive lighting equipment	6,144,083,201	6,892,269,116
Molds & dies and product designs	82,451,149	158,789,677
	6,226,534,350	7,051,058,793

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Revenues from sales and services by geographic region

During the six-month periods ended 30 September, the revenues by geographic region were as follows:

	2024 Baht	2023 Baht
Domestic	3,965,942,237	4,430,961,245
Export	2,260,592,113	2,620,097,548
	6,226,534,350	7,051,058,793

During the six-month periods ended 30 September 2024 and 2023, the revenues from sales and services are recognised at point in time.

Major customers

During the six-month period ended 30 September 2024, 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 September 2023 : 4 customer groups).

	2024 Million Baht	2023 Million Baht
Customer group no.1	2,353	2,577
Customer group no.2	1,309	1,929
Customer group no.3	771	856
Customer group no.4	646	665
	5,079	6,207

The customers under common control are considered as one customer and referred to as the customer group.

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 30 September 2024	Audited 31 March 2024	Unaudited 30 September 2024	Audited 31 March 2024	Unaudited 30 September 2024	Audited 31 March 2024	Unaudited 30 September 2024	Audited 31 March 2024
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	156,638,198	167,860,862		-	1,643,837,046	1,710,783,527	1,800,475,244	1,878,644,389
Total assets	156,638,198	167,860,862	-	-	1,643,837,046	1,710,783,527	1,800,475,244	1,878,644,389
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives - Foreign currencies forwards	-	-	200,145	79,037	-	-	200,145	79,037
Total liabilities	-	-	200,145	79,037	-	-	200,145	79,037

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 six-month period ended 30 September 2024 were as follows:

	Non-listed equity investments
	2024
	Baht
Opening balance (audited)	1,710,783,527
Gains recognised in other comprehensive income	(66,946,481)
Closing balance (unaudited)	1,643,837,046

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 six-month period ended 30 September	2024
	Baht
Opening balance (audited)	6,840,800,000
Additions during the period	9,356,000,000
Redemptions during the period	(9,291,800,000)
Closing balance (unaudited)	6,905,000,000

As at 30 September 2024, short-term investments bear interest at the rates of 1.80% - 2.16% per annum (31 March 2024 : 1.80% - 2.04% per annum).

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7 Trade and other current receivables, net

Trade and other current receivables, net as at 30 September 2024 and 31 March 2024 were as follows:

	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht
Trade receivables - other companies	1,824,341,998	2,182,150,907
<u>Less</u> Loss allowance	(2,009,654)	(2,009,654)
Trade receivables - other companies, net	1,822,332,344	2,180,141,253
Trade receivables - related parties (Note 8)	95,671,088	120,470,440
Other current receivables - other companies	4,620,675	4,844,635
Other current receivables - related parties (Note 8)	4,098,165	4,947,501
Prepaid expenses	40,381,394	38,805,147
Accrued income	40,803,483	41,193,950
	2,007,907,149	2,390,402,926

Trade accounts receivable as at 30 September 2024 and 31 March 2024 can be analysed as follows:

	Trade accounts receivable - other companies		Trade accounts receivable - related parties	
	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht
Current	1,745,959,020	2,033,956,088	92,494,655	118,135,218
Overdue				
- less than 3 months	75,239,446	148,194,819	2,030,744	2,335,222
- 3 - 6 months	2,979,527	-	1,145,689	-
- 6 - 12 months	164,005	-	-	-
- more than 1 year	-	-	-	-
	1,824,341,998	2,182,150,907	95,671,088	120,470,440

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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 indirectly holds 44.55% 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 29.67% 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 six-month periods ended 30 September

	Unaudited 2024 Baht	Audited 2023 Baht
Revenue from sales and services		
Stanley Electric Group companies	204,617,208	161,205,939
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	46,821,729	51,281,702
Associate	42,599,334	54,768,071
Joint venture	63,321,025	34,182,843
	357,359,396	301,438,555
Other income		
Stanley Electric Group companies	1,165,677	3,157,594
Associate	56,612	90,000
Joint venture	12,820	-
	1,235,109	3,247,594
Dividend income		
Stanley Electric Group companies	122,265,803	124,748,789
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	4,659,171	2,698,240
Associate	202,755,869	218,756,756
	329,680,843	346,203,785
Royalty income		
Joint venture	219,477	13,023
Purchases of goods and services		
Stanley Electric Group companies	1,417,961,857	1,744,140,972
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	202,813,159	257,297,239
Associate	19,236,239	18,088,861
	1,640,011,255	2,019,527,072
Royalty fee		
Stanley Electric Group companies	241,720,488	159,011,819
Design and development fee		
Stanley Electric Group companies	49,841,887	13,601,046
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,097	27,848
Associate	84,433	50,363
	49,927,417	13,679,257
Technical assistance fee		
Stanley Electric Group companies	1,996,967	1,371,338
Training fee		
Stanley Electric Group companies	10,125,780	6,881,130
Commission		
Stanley Electric Group companies	35,297,302	92,172,856
Directors' and managements' remuneration		
Short-term benefits	18,849,854	18,447,800

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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 30 September 2024 Baht	Audited 31 March 2024 Baht
Trade accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	35,275,566	49,709,309
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	27,778,778	43,137,318
Associate	10,123,938	5,821,365
Joint venture	22,492,806	21,802,448
	95,671,088	120,470,440
Other accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	4,098,165	4,947,501
Trade accounts payable - related parties		
Stanley Electric Group companies	330,114,560	442,936,968
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	32,928,500	41,288,400
Associate	7,535,535	5,556,412
	370,578,595	489,781,780
Other accounts payable - related parties		
Stanley Electric Group companies	215,011,315	181,658,729

9 Inventories, net

	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht
Raw materials and packaging	223,610,502	220,971,883
Work in process	248,222,538	126,733,725
Finished goods	117,813,201	128,205,498
Goods in transit	51,180,286	42,324,793
	640,826,527	518,235,899
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	-	(12,000,000)
Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(3,481,492)	(2,117,190)
- Work in process	(439,450)	(70,699)
- Finished goods	(129,346)	(98,702)
	636,776,239	503,949,308
Inventories, net		

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10 Loans to employees

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

For the six-month period ended 30 September	2024 Baht
Opening balance (audited)	122,801,100
Additions	490,600
Received during the period	(27,070,881)
Closing balance (unaudited)	96,220,819

Loans to employees bear interest rate at 0.00% - 2.00% per annum (31 March 2024 : 0.00% - 1.50% per annum). The repayment periods are between 1 month - 3 years (31 March 2024 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht
Current portion of loans to employees	51,717,227	63,005,596
Non-current portion of loans to employees	44,503,592	59,795,504
	96,220,819	122,801,100

The Company had no loss allowance for loans to employees for the periods ended 30 September 2024 and 31 March 2024.

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 30 September 2024 and 31 March 2024 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 30 September 2024	Audited 31 March 2024	Unaudited 30 September 2024	Audited 31 March 2024
Other financial asset measured at amortised cost	19,378,172	19,264,319	19,397,630	19,077,622

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.

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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 September 2024 and 31 March 2024 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 30 September 2024	Audited 31 March 2024	Unaudited 30 September 2024	Audited 31 March 2024
				Amount Baht	Amount Baht	Amount Baht	Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,940,750,961	2,180,433,738	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	22,413,465	24,222,631	3,132,500	3,132,500
				1,963,164,426	2,204,656,369	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the six-month period ended 30 September 2024 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,204,656,369	57,176,689
Share of profit	198,249,544	-
Dividends received	(202,755,869)	-
Translation adjustments	(236,985,618)	-
Closing net book amount (unaudited)	1,963,164,426	57,176,689

13 Property, plant and equipment, net

For the six-month period ended 30 September

	2024 Baht
Opening net book amount (audited)	7,898,735,583
Additions	386,711,958
Disposals/ write - offs, net	(66,591,334)
<u>Less</u> Depreciation charge	(595,536,091)
<u>Less</u> Impairment on assets	(218,434,345)
Closing net book amount (unaudited)	7,404,885,771

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

On 24 September 2024, the Board of Directors meeting No. 6/2024, it passed a resolution to approve the reduction of production plants and relocate machinery to the remaining plants of the Company. Consequently, the buildings and building improvements are not being used in operations. From the impairment assessment of the unused assets, it was determined that the recoverable amount, calculated from the value in use, was zero. This amount was less than their carrying amount. Therefore, the Company recognised an impairment loss on assets with a carrying amount of Baht 218 million in the statement of income.

As at 30 September 2024, the Company had capital commitments not recognised in the financial information amounting of Baht 149 million (31 March 2024 : Baht 143 million).

14 Accrued expenses

	Unaudited 30 September 2024 Baht	Audited 31 March 2024 Baht
Accrued staff costs	217,191,358	274,322,158
Accrued electricity expense	29,858,341	34,016,429
Accrued rebate	59,956,103	70,720,000
Provision for product warranty	9,088,610	15,841,734
Others	25,644,211	23,495,557
	341,738,623	418,395,878

15 Income tax

Income tax expenses for the six-month periods ended 30 September were as follows:

	Equity method financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	189,072,654	185,601,686	189,072,654	185,601,686
Deferred income tax	(45,383,000)	495,093	(44,481,735)	7,657,708
	143,689,654	186,096,779	144,590,919	193,259,394

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three months ended 30 September 2024 is 18.45% and 18.46% for the equity method financial information and the separate financial information, respectively, compared to 18.67% and 18.72% for the three months ended 30 September 2023 for the equity method financial information and the separate financial information, respectively.

16 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 5 July 2024, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2024 for 76,625,000 shares of Baht 20 per share, totalling Baht 1,532,500,000. However, there are 165 shares that are not entitled to receive the dividends, totalling Baht 3,300 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 1,532,496,700 to the shareholders on 26 July 2024.

17 Commitments and contingent liabilities

For the six-month period ended 30 September 2024, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2024, 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 25 October 2024.