

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 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 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

24 January 2025

Thai Stanley Electric Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Equity method		Separate financial information	
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,540,199,069	2,000,191,282	1,540,199,069	2,000,191,282
Short-term investments	6	6,918,400,000	6,840,800,000	6,918,400,000	6,840,800,000
Trade and other current receivables, net	7	1,934,323,585	2,390,402,926	1,934,323,585	2,390,402,926
Inventories, net	9	810,921,784	503,949,308	810,921,784	503,949,308
Current portion of loans to employees	10	48,768,156	63,005,596	48,768,156	63,005,596
Other current assets		53,611,130	30,240,090	53,611,130	30,240,090
Total current assets		11,306,223,724	11,828,589,202	11,306,223,724	11,828,589,202
Non-current assets					
Other financial assets measured at amortised cost					
at amortised cost	11	19,435,756	19,264,319	19,435,756	19,264,319
Loans to employees	10	41,832,686	59,795,504	41,832,686	59,795,504
Financial assets measured at fair value					
through other comprehensive income	5	1,851,719,524	1,878,644,389	1,851,719,524	1,878,644,389
Investment in an associate	12	2,095,113,734	2,180,433,738	54,044,189	54,044,189
Investment in a joint venture	12	25,383,102	24,222,631	3,132,500	3,132,500
Property, plant and equipment, net	13	7,246,685,824	7,898,735,583	7,246,685,824	7,898,735,583
Intangible assets, net		934,949,187	872,559,709	934,949,187	872,559,709
Other non-current assets, net		15,008,659	15,579,930	15,008,659	15,579,930
Total non-current assets		12,230,128,472	12,949,235,803	10,166,808,325	10,801,756,123
Total assets		23,536,352,196	24,777,825,005	21,473,032,049	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

Statement of Financial Position

As at 31 December 2024

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		424,680,384	473,796,850	424,680,384	473,796,850
Trade payables - related parties	8	352,182,867	489,781,780	352,182,867	489,781,780
Other current payables - other companies		146,392,490	176,017,612	146,392,490	176,017,612
Other current payables - related parties	8	171,105,127	181,658,729	171,105,127	181,658,729
Derivatives liabilities, net	5	287,476	79,037	287,476	79,037
Accrued corporate income tax		46,272,648	196,107,160	46,272,648	196,107,160
Accrued expenses	14	394,078,759	418,395,878	394,078,759	418,395,878
Total current liabilities		1,534,999,751	1,935,837,046	1,534,999,751	1,935,837,046
Non-current liabilities					
Deferred tax liabilities, net		655,152,886	713,899,093	242,488,856	284,403,157
Employee benefit obligations		412,785,321	426,000,001	412,785,321	426,000,001
Total non-current liabilities		1,067,938,207	1,139,899,094	655,274,177	710,403,158
Total liabilities		2,602,937,958	3,075,736,140	2,190,273,928	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, paid-up					
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					
		18,855,887,050	19,443,013,059	16,928,536,271	17,608,343,377
Other components of equity		1,151,839,688	1,333,388,306	1,428,534,350	1,450,074,244
Total equity		20,933,414,238	21,702,088,865	19,282,758,121	19,984,105,121
Total liabilities and equity		23,536,352,196	24,777,825,005	21,473,032,049	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 31 December 2024

	Equity method		Separate financial information	
	financial information			
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenues from sales and services	2,946,043,441	3,607,071,485	2,946,043,441	3,607,071,485
Costs of sales and services	(2,362,825,145)	(2,901,080,089)	(2,362,825,145)	(2,901,080,089)
Gross profit	583,218,296	705,991,396	583,218,296	705,991,396
Other income				
- Other gain(loss), net	35,669	(1,224,063)	35,669	(1,224,063)
- Interest income	39,897,912	33,951,698	39,897,912	33,951,698
- Others	1,970,191	8,022,654	1,970,191	8,022,654
Gain (loss) on exchange rates, net	7,725,512	(9,185,985)	7,725,512	(9,185,985)
Profit before expenses	632,847,580	737,555,700	632,847,580	737,555,700
Selling expenses	(198,144,701)	(195,379,165)	(198,144,701)	(195,379,165)
Administrative expenses	(164,937,314)	(90,452,535)	(164,937,314)	(90,452,535)
Total expenses	(363,082,015)	(285,831,700)	(363,082,015)	(285,831,700)
Operating profit	269,765,565	451,724,000	269,765,565	451,724,000
Share of profit from investments				
in an associate and a joint venture	120,357,697	102,142,943	-	-
Profit before income tax expense	390,123,262	553,866,943	269,765,565	451,724,000
Income tax expense	(79,721,052)	(110,818,528)	(55,649,512)	(90,389,941)
Net profit for the period	310,402,210	443,048,415	214,116,053	361,334,059
Earnings per share				
Basic earnings per share	4.05	5.78	2.79	4.72

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 2024

	Equity method			
	financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Net profit for the period	310,402,210	443,048,415	214,116,053	361,334,059
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	51,244,279	30,537,321	51,244,279	30,537,321
Income tax on items that will not be reclassified to profit or loss	(10,248,856)	(6,107,464)	(10,248,856)	(6,107,464)
Total items that will not be reclassified subsequently to profit or loss	40,995,423	24,429,857	40,995,423	24,429,857
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	36,974,714	(145,219,640)	-	-
Income tax on items that will be reclassified to profit or loss	(7,394,943)	29,043,928	-	-
Total items that will be reclassified subsequently to profit or loss	29,579,771	(116,175,712)	-	-
Other comprehensive income (expenses) for the period, net of tax	70,575,194	(91,745,855)	40,995,423	24,429,857
Total comprehensive income for the period	380,977,404	351,302,560	255,111,476	385,763,916

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 nine-month period ended 31 December 2024

	Notes	Equity method		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht	Baht
Revenues from sales and services		9,172,577,791	10,658,130,278	9,172,577,791	10,658,130,278	9,172,577,791	10,658,130,278
Cost of sales and services		(7,349,760,285)	(8,804,278,896)	(7,349,760,285)	(8,804,278,896)	(7,349,760,285)	(8,804,278,896)
Gross profit		1,822,817,506	1,853,851,382	1,822,817,506	1,853,851,382	1,822,817,506	1,853,851,382
Other income							
- Dividend income	8	126,924,974	127,447,029	329,680,843	346,203,785	329,680,843	346,203,785
- Other gain, net		221,061	1,078,888	221,061	1,078,888	221,061	1,078,888
- Interest income		122,616,635	84,439,893	122,616,635	84,439,893	122,616,635	84,439,893
- Others		8,861,056	20,443,872	8,861,056	20,443,872	8,861,056	20,443,872
Gain (loss) on exchange rates, net		(18,656,826)	13,132,641	(18,656,826)	13,132,641	(18,656,826)	13,132,641
Profit before expenses		2,062,784,406	2,100,393,705	2,265,540,275	2,319,150,461	2,265,540,275	2,319,150,461
Selling expenses		(583,218,960)	(563,997,293)	(583,218,960)	(563,997,293)	(583,218,960)	(563,997,293)
Administrative expenses		(410,956,945)	(271,111,362)	(410,956,945)	(271,111,362)	(410,956,945)	(271,111,362)
Loss on impairment of assets		(218,434,345)	-	(218,434,345)	-	(218,434,345)	-
Total expenses		(1,212,610,250)	(835,108,655)	(1,212,610,250)	(835,108,655)	(1,212,610,250)	(835,108,655)
Operating profit		850,174,156	1,265,285,050	1,052,930,025	1,484,041,806	1,052,930,025	1,484,041,806
Share of profit from investments							
in an associate and a joint venture	12 (b)	318,607,241	285,086,614	-	-	-	-
Profit before income tax expense		1,168,781,397	1,550,371,664	1,052,930,025	1,484,041,806	1,052,930,025	1,484,041,806
Income tax expense	15	(223,410,706)	(296,915,307)	(200,240,431)	(283,649,335)	(200,240,431)	(283,649,335)
Net profit for the period		945,370,691	1,253,456,357	852,689,594	1,200,392,471	852,689,594	1,200,392,471
Earnings per share							
Basic earnings per share		12.34	16.36	11.13	15.67	11.13	15.67

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 nine-month period ended 31 December 2024

	Equity method			
	financial information		Separate financial information	
	Unaudited 2024 Baht	Unaudited 2023 Baht	Unaudited 2024 Baht	Unaudited 2023 Baht
Note				
Net profit for the period	945,370,691	1,253,456,357	852,689,594	1,200,392,471
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	(26,924,867)	82,206,440	(26,924,867)	82,206,440
Income tax on items that will not be reclassified to profit or loss	5,384,973	(16,441,288)	5,384,973	(16,441,288)
Total items that will not be reclassified subsequently to profit or loss	(21,539,894)	65,765,152	(21,539,894)	65,765,152
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	12 (b) (200,010,905)	(85,052,534)	-	-
Income tax on items that will be reclassified to profit or loss	40,002,181	17,010,507	-	-
Total items that will be reclassified subsequently to profit or loss	(160,008,724)	(68,042,027)	-	-
Other comprehensive income (expenses) for the period, net of tax	(181,548,618)	(2,276,875)	(21,539,894)	65,765,152
Total comprehensive income for the period	763,822,073	1,251,179,482	831,149,700	1,266,157,623

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 2024

Equity method financial information (Unaudited)										
					Other components of equity					
					Other comprehensive income (expenses)					
					Measurement of	Exchange			Total	
					investments in	differences			other	
					equity instruments	relating to	Remeasurements			
					at fair value	an associate and	of post-employment			
					through other	a joint venture	benefit obligations			
					comprehensive			components	Total	
					income			of equity	equity	
					Baht	Baht	Baht			Baht
Note	Issued and	Premium	Retained earnings		through other	an associate and	of post-employment			Total
	paid-up	on share	Appropriated -	Unappropriated	comprehensive	a joint venture	benefit obligations			equity
	share capital	capital	Legal	Baht	income	Baht	Baht			Baht
	Baht	Baht	reserve	Baht	Baht	Baht	Baht			Baht
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 (expenses)										
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
Opening balance as at 1 April 2024	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
Total comprehensive income (expenses)										
for the period	-	-	-	945,370,691	(21,539,894)	(160,008,724)	-	(181,548,618)		763,822,073
Dividends paid	-	-	-	(1,532,496,700)	-	-	-	-		(1,532,496,700)
Closing balance as at 31 December 2024	383,125,000	504,250,000	38,312,500	18,855,887,050	1,381,150,694	(276,694,662)	47,383,656	1,151,839,688		20,933,414,238

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 2024

Separate financial information (Unaudited)									
Note					Other components of equity				Total equity Baht
					Retained earnings				
	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Measurement of investments in equity instruments at fair value through other comprehensive income Baht	Remeasurements of post-employment benefit obligations Baht	Total equity Baht		
	Baht	Baht	Baht	Baht	Baht	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	-	-	-	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	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>17,179,143,743</u>	<u>1,311,803,799</u>	<u>30,781,914</u>	<u>1,342,585,713</u>	<u>19,447,416,956</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 (expenses) for the period	-	-	-	852,689,594	(21,539,894)	-	(21,539,894)	831,149,700	
Dividends paid	-	-	-	(1,532,496,700)	-	-	-	(1,532,496,700)	
Closing balance as at 31 December 2024	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,928,536,271</u>	<u>1,381,150,694</u>	<u>47,383,656</u>	<u>1,428,534,350</u>	<u>19,282,758,121</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 nine-month period ended 31 December 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		1,168,781,397	1,550,371,664	1,052,930,025	1,484,041,806
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	881,418,761	963,915,235	881,418,761	963,915,235
- Amortisation		190,401,972	218,483,485	190,401,972	218,483,485
- Interest income		(122,616,635)	(84,439,893)	(122,616,635)	(84,439,893)
- Share of profit from investments in an associate and a joint venture	12	(318,607,241)	(285,086,614)	-	-
- 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	12	-	-	(202,755,869)	(218,756,756)
- Loss on write-off of equipment		59,619,804	-	59,619,804	-
- Loss on disposal of equipment		8,588,038	570,906	8,588,038	570,906
- Loss on impairment of assets	13	218,434,345	-	218,434,345	-
- Loss from changes in fair value of derivatives		208,439	480,612	208,439	480,612
- Allowance for obsolete and slow moving inventories		2,154,621	941,279	2,154,621	941,279
- (Reversal of) Allowance for net realisable value lower than cost of inventories		(12,000,000)	-	(12,000,000)	-
- Employee benefit obligations		32,886,371	31,959,270	32,886,371	31,959,270
- Unrealised (gain) loss on exchange rates		(505,636)	2,812,822	(505,636)	2,812,822
Cash flows before changes in operating assets and liabilities		1,981,839,262	2,272,561,737	1,981,839,262	2,272,561,737
Changes in operating assets and liabilities					
- Trade and other accounts receivable		453,981,975	255,661,994	453,981,975	255,661,994
- Inventories		(297,127,097)	38,340,230	(297,127,097)	38,340,230
- Other current assets		(23,371,040)	(15,394,780)	(23,371,040)	(15,394,780)
- Other non-current assets		571,271	(1,043,939)	571,271	(1,043,939)
- Trade payables - other companies		(48,356,437)	(57,214,965)	(48,356,437)	(57,214,965)
- Trade payables - related parties		(137,598,913)	(5,511,890)	(137,598,913)	(5,511,890)
- Other current payables - other companies		(29,010,719)	(58,395,386)	(29,010,719)	(58,395,386)
- Other current payables - related parties		(10,553,602)	(33,839,663)	(10,553,602)	(33,839,663)
- Accrued expenses		(24,317,119)	21,066,712	(24,317,119)	21,066,712
- Payment for employee benefit obligations		(46,101,051)	(8,570,536)	(46,101,051)	(8,570,536)
Cash generated from operations		1,819,956,530	2,407,659,514	1,819,956,530	2,407,659,514

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 2024

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
Cash generated from operations		1,819,956,530	2,407,659,514	1,819,956,530	2,407,659,514
- Interest received		19,602,811	23,962,761	19,602,811	23,962,761
- Income tax paid		(386,604,271)	(383,615,630)	(386,604,271)	(383,615,630)
Net cash received from operating activities		1,452,955,070	2,048,006,645	1,452,955,070	2,048,006,645
Cash flows from investing activities:					
Loans made to employees	10	(490,600)	(166,958,000)	(490,600)	(166,958,000)
Loans repayments from employees	10	32,690,858	69,498,018	32,690,858	69,498,018
Purchases of property, plant and equipment		(528,256,857)	(590,826,709)	(528,256,857)	(590,826,709)
Proceeds from disposals of equipment		6,803,411	1,302,785	6,803,411	1,302,785
Interest received on short-term investments		104,641,432	53,306,665	104,641,432	53,306,665
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	12	202,755,869	218,756,756	202,755,869	218,756,756
Purchases of intangible assets		(247,963,598)	(161,799,201)	(247,963,598)	(161,799,201)
Cash receipts from short-term investments	6	13,496,800,000	9,838,800,000	13,496,800,000	9,838,800,000
Cash payments on short-term investments	6	(13,574,400,000)	(9,455,800,000)	(13,574,400,000)	(9,455,800,000)
Net cash used in investing activities		(380,494,511)	(66,272,657)	(380,494,511)	(66,272,657)
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		(460,036,141)	449,239,988	(460,036,141)	449,239,988
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		43,928	(2,116,615)	43,928	(2,116,615)
Cash and cash equivalents at end of the period		1,540,199,069	2,531,326,743	1,540,199,069	2,531,326,743
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		20,098,787	55,513,256	20,098,787	55,513,256

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

	2024	2023
	Baht	Baht
Auto bulbs and automotive lighting equipment	9,047,539,301	10,478,361,946
Molds & dies and product designs	125,038,490	179,768,332
	<u>9,172,577,791</u>	<u>10,658,130,278</u>

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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:

	2024 Baht	2023 Baht
Domestic	5,740,043,952	6,650,970,727
Export	3,432,533,639	4,007,159,551
	<u>9,172,577,791</u>	<u>10,658,130,278</u>

During the nine-month periods ended 31 December 2024 and 2023, the revenues from sales and services are recognised at point in time.

Major customers

During the nine-month period ended 31 December 2024, 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 2023 : 3 customer groups).

	2024 Million Baht	2023 Million Baht
Customer group no.1	3,439	4,060
Customer group no.2	1,894	2,689
Customer group no.3	1,122	1,241
	<u>6,455</u>	<u>7,990</u>

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 31 December 2024	Audited 31 March 2024	Unaudited 31 December 2024	Audited 31 March 2024	Unaudited 31 December 2024	Audited 31 March 2024	Unaudited 31 December 2024	Audited 31 March 2024
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	144,696,088	167,860,862	-	-	1,707,023,436	1,710,783,527	1,851,719,524	1,878,644,389
Total assets	<u>144,696,088</u>	<u>167,860,862</u>	<u>-</u>	<u>-</u>	<u>1,707,023,436</u>	<u>1,710,783,527</u>	<u>1,851,719,524</u>	<u>1,878,644,389</u>
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives								
- Foreign currencies forwards	-	-	287,476	79,037	-	-	287,476	79,037
Total liabilities	<u>-</u>	<u>-</u>	<u>287,476</u>	<u>79,037</u>	<u>-</u>	<u>-</u>	<u>287,476</u>	<u>79,037</u>

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 2024 were as follows:

	Non-listed equity investments
	2024
	Baht
Opening balance (audited)	1,710,783,527
Losses recognised in other comprehensive income	<u>(3,760,091)</u>
Closing balance (unaudited)	<u>1,707,023,436</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	2024
	Baht
Opening balance (audited)	6,840,800,000
Additions during the period	13,574,400,000
Redemptions during the period	<u>(13,496,800,000)</u>
Closing balance (unaudited)	<u>6,918,400,000</u>

As at 31 December 2024, short-term investments bear interest at the rates of 1.70% - 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 31 December 2024 and 31 March 2024 were as follows:

	Unaudited 31 December 2024 Baht	Audited 31 March 2024 Baht
Trade receivables - other companies	1,737,792,300	2,182,150,907
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade receivables - other companies, net	1,735,782,646	2,180,141,253
Trade receivables - related parties (Note 8)	121,145,601	120,470,440
Other current receivables - other companies	9,445,431	4,844,635
Other current receivables - related parties (Note 8)	535,309	4,947,501
Prepaid expenses	28,422,950	38,805,147
Accrued income	<u>38,991,648</u>	<u>41,193,950</u>
	<u>1,934,323,585</u>	<u>2,390,402,926</u>

Trade receivables as at 31 December 2024 and 31 March 2024 can be analysed as follows:

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 31 December 2024 Baht	Audited 31 March 2024 Baht	Unaudited 31 December 2024 Baht	Audited 31 March 2024 Baht
Current	1,642,376,238	2,033,956,088	113,097,758	118,135,218
Overdue				
- less than 3 months	91,619,964	148,194,819	8,042,333	2,335,222
- 3 - 6 months	874,863	-	5,510	-
- 6 - 12 months	2,921,235	-	-	-
- more than 1 year	-	-	-	-
	<u>1,737,792,300</u>	<u>2,182,150,907</u>	<u>121,145,601</u>	<u>120,470,440</u>

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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 42.06% 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 29.59% 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

	Unaudited 2024 Baht	Unaudited 2023 Baht
Revenue from sales and services		
Stanley Electric Group companies	307,736,379	261,589,181
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	68,013,563	70,996,899
Associate	62,110,100	85,533,371
Joint venture	137,996,222	76,674,229
	<u>575,856,264</u>	<u>494,793,680</u>
Other income		
Stanley Electric Group companies	3,073,821	3,768,233
Associate	71,636	162,000
Joint venture	19,440	-
	<u>3,164,897</u>	<u>3,930,233</u>
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
	<u>329,680,843</u>	<u>346,203,785</u>
Royalty income		
Stanley Electric Group companies	1,840,476	1,029,207
Joint venture	219,477	13,023
	<u>2,059,953</u>	<u>1,042,230</u>
Purchases of goods and services		
Stanley Electric Group companies	2,044,612,699	2,617,386,421
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	317,715,109	383,601,569
Associate	25,264,391	25,788,476
	<u>2,387,592,199</u>	<u>3,026,776,466</u>
Royalty fee		
Stanley Electric Group companies	358,757,363	240,280,502
Design and development fee		
Stanley Electric Group companies	67,125,444	18,239,691
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	117,684	28,075
Associate	84,433	50,363
	<u>67,327,561</u>	<u>18,318,129</u>
Technical assistance fee		
Stanley Electric Group companies	2,631,432	2,650,705
Training fee		
Stanley Electric Group companies	15,708,191	10,814,218
Commission		
Stanley Electric Group companies	52,774,185	140,633,101
Directors' and managements' remuneration		
Short-term benefits	30,390,573	28,466,595

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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 2024 Baht	Audited 31 March 2024 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	53,718,229	49,709,309
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	33,459,997	43,137,318
Associate	11,203,578	5,821,365
Joint venture	22,763,797	21,802,448
	<u>121,145,601</u>	<u>120,470,440</u>
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	535,309	4,947,501
Trade payables - related parties		
Stanley Electric Group companies	305,644,750	442,936,968
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	40,660,381	41,288,400
Associate	5,877,736	5,556,412
	<u>352,182,867</u>	<u>489,781,780</u>
Other current payables - related parties		
Stanley Electric Group companies	171,105,127	181,658,729

9 Inventories, net

	Unaudited 31 December 2024 Baht	Audited 31 March 2024 Baht
Raw materials and packaging	228,471,352	220,971,883
Work in process	357,166,423	126,733,725
Finished goods	154,007,962	128,205,498
Goods in transit	75,717,259	42,324,793
	815,362,996	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	(3,858,056)	(2,117,190)
- Work in process	(435,928)	(70,699)
- Finished goods	(147,228)	(98,702)
	<u>810,921,784</u>	<u>503,949,308</u>
Inventories, net	810,921,784	503,949,308

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10 Loans to employees

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

For the nine-month period ended 31 December	2024 Baht
Opening balance (audited)	122,801,100
Additions	490,600
Received during the period	<u>(32,690,858)</u>
Closing balance (unaudited)	<u>90,600,842</u>

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 31 December 2024 Baht	Audited 31 March 2024 Baht
Current portion of loans to employees	48,768,156	63,005,596
Non-current portion of loans to employees	<u>41,832,686</u>	<u>59,795,504</u>
	<u>90,600,842</u>	<u>122,801,100</u>

The Company had no loss allowance for loans to employees for the periods ended 31 December 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 31 December 2024 and 31 March 2024 calculated by using the discounted cash flow based on a discount rate were as follows:

	Equity method and separate financial information			
	Book value		Fair value	
	Unaudited 31 December 2024	Audited 31 March 2024	Unaudited 31 December 2024	Audited 31 March 2024
Other financial asset measured at amortised cost	19,435,756	19,264,319	19,509,896	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.

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 31 December 2024 and 31 March 2024 were as follows:**

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 31 December 2024 Amount Baht	Audited 31 March 2024 Amount Baht	Unaudited 31 December 2024 Amount Baht	Audited 31 March 2024 Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	2,095,113,734	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	25,383,102	24,222,631	3,132,500	3,132,500
				<u>2,120,496,836</u>	<u>2,204,656,369</u>	<u>57,176,689</u>	<u>57,176,689</u>

- b) **Movements in investments in an associate and a joint venture for the nine-month period ended 31 December 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	318,607,241	-
Dividends received	(202,755,869)	-
Translation adjustments	(200,010,905)	-
Closing net book amount (unaudited)	<u>2,120,496,836</u>	<u>57,176,689</u>

13 Property, plant and equipment, net

For the nine-month period ended 30 September

	2024 Baht
Opening net book amount (audited)	7,898,735,583
Additions	522,814,600
Disposals/ write - offs, net	(75,011,253)
<u>Less</u> Depreciation charge	(881,418,761)
<u>Less</u> Impairment on assets	<u>(218,434,345)</u>
Closing net book amount (unaudited)	<u>7,246,685,824</u>

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, there are some assets are not being used in operations. From the impairment assessment of the unused assets, it was found that the recoverable amount of the assets, calculated from the value in use, 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 31 December 2024, the Company had capital commitments not recognised in the financial information amounting of Baht 134 million (31 March 2024 : Baht 143 million).

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14 Accrued expenses

	Unaudited 31 December 2024 Baht	Audited 31 March 2024 Baht
Accrued staff costs	186,700,583	274,322,158
Accrued electricity expense	23,573,918	34,016,429
Accrued rebate	124,294,099	70,720,000
Provision for product warranty	19,843,641	15,841,734
Others	39,666,518	23,495,557
	<u>394,078,759</u>	<u>418,395,878</u>

15 Income tax

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

	Equity method financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	236,769,759	277,914,335	236,769,759	277,914,335
Deferred income tax	(3,359,053)	19,000,972	(36,529,328)	5,735,000
	<u>233,410,706</u>	<u>296,915,307</u>	<u>200,240,431</u>	<u>283,649,335</u>

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 nine-month period ended 31 December 2024 is 19.11 % and 19.02% for the equity method financial information and the separate financial information, respectively, compared to 19.15% and 19.11% for the nine-month period ended 31 December 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 nine-month period ended 31 December 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 24 January 2025.