

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 JUNE 2025

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

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

I have reviewed the interim financial information in which the equity method is applied of Thai Stanley Electric Public Company Limited, and the interim separate financial information of Thai Stanley Electric Public Company Limited. These comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at 30 June 2025, the statement of income in which the equity method is applied and the separate statement of income, the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity, and the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information in which the equity method is applied and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Varaporn Vorathitikul

Certified Public Accountant (Thailand) No. 4474

Bangkok

25 July 2025

Thai Stanley Electric Public Company Limited
Statement of Financial Position
As at 30 June 2025

		Equity method		Separate financial information	
		financial information			
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2025	2025	2025	2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,249,712,509	1,356,922,774	1,249,712,509	1,356,922,774
Short-term investments	6	8,336,600,000	7,589,600,000	8,336,600,000	7,589,600,000
Trade and other current receivables, net	7	2,001,675,076	1,957,819,758	2,001,675,076	1,957,819,758
Inventories, net	9	943,047,102	838,461,603	943,047,102	838,461,603
Current portion of loans to employees	10	68,584,818	46,961,890	68,584,818	46,961,890
Other current assets		36,685,480	40,570,290	36,685,480	40,570,290
Total current assets		12,636,304,985	11,830,336,315	12,636,304,985	11,830,336,315
Non-current assets					
Other financial assets measured at amortised cost	11	19,550,248	19,492,660	19,550,248	19,492,660
Loans to employees	10	105,590,138	31,858,151	105,590,138	31,858,151
Financial assets measured at fair value through other comprehensive income	5	2,004,671,410	1,913,011,298	2,004,671,410	1,913,011,298
Investment in an associate	12	1,715,797,538	2,171,227,051	54,044,189	54,044,189
Investment in a joint venture	12	13,925,949	22,543,736	3,132,500	3,132,500
Property, plant and equipment, net	13	7,082,024,513	7,090,175,919	7,082,024,513	7,090,175,919
Intangible assets, net		989,699,874	966,854,732	989,699,874	966,854,732
Other non-current assets, net		13,815,653	12,545,017	13,815,653	12,545,017
Total non-current assets		11,945,075,323	12,227,708,564	10,272,528,525	10,091,114,466
Total assets		24,581,380,308	24,058,044,879	22,908,833,510	21,921,450,781

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 30 June 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2025	2025	2025	2025
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		394,699,044	373,598,760	394,699,044	373,598,760
Trade payables - related parties	8	358,038,771	328,064,433	358,038,771	328,064,433
Other current payables - other companies		245,283,079	142,275,108	245,283,079	142,275,108
Other current payables - related parties	8	171,835,724	188,070,428	171,835,724	188,070,428
Derivatives liabilities, net	5	98,853	83,505	98,853	83,505
Accrued corporate income tax		286,766,208	135,320,275	286,766,208	135,320,275
Accrued expenses	14	1,285,569,794	397,880,390	1,285,569,794	397,880,390
Total current liabilities		2,742,291,473	1,565,292,899	2,742,291,473	1,565,292,899
Non-current liabilities					
Deferred tax liabilities, net		612,020,169	681,061,684	277,510,809	253,742,864
Employee benefit obligations		413,083,257	411,891,334	413,083,257	411,891,334
Total non-current liabilities		1,025,103,426	1,092,953,018	690,594,066	665,634,198
Total liabilities		3,767,394,899	2,658,245,917	3,432,885,539	2,230,927,097
Equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each					
		<u>383,125,000</u>	<u>383,125,000</u>	<u>383,125,000</u>	<u>383,125,000</u>
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					
		18,748,592,694	19,298,469,132	17,010,924,687	17,298,828,490
Other components of equity		1,139,705,215	1,175,642,330	1,539,335,784	1,466,007,694
Total equity		20,813,985,409	21,399,798,962	19,475,947,971	19,690,523,684
Total liabilities and equity		24,581,380,308	24,058,044,879	22,908,833,510	21,921,450,781

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 June 2025

		Equity method		Separate financial information	
		financial information			
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenues from sales and services		2,923,191,156	2,995,582,404	2,923,191,156	2,995,582,404
Costs of sales and services		(2,312,667,617)	(2,443,540,938)	(2,312,667,617)	(2,443,540,938)
Gross profit		610,523,539	552,041,466	610,523,539	552,041,466
Other income					
- Dividend income	8	4,480,666	-	424,415,064	202,755,869
- Gain (loss) on exchange rates, net		(8,825,012)	4,163,890	(8,825,012)	4,163,890
- Other gain (loss), net		112,652	41,668	112,652	41,668
- Interest income		38,362,027	42,804,259	38,362,027	42,804,259
- Others		10,642,412	1,238,151	10,642,412	1,238,151
Profit before expenses		655,296,284	600,289,434	1,075,230,682	803,045,303
Selling expenses		(186,526,219)	(184,748,205)	(186,526,219)	(184,748,205)
Administrative expenses		(99,689,465)	(123,020,658)	(99,689,465)	(123,020,658)
Total expenses		(286,215,684)	(307,768,863)	(286,215,684)	(307,768,863)
Operating profit		369,080,600	292,520,571	789,014,998	495,276,440
Share of profit from investments					
in an associate and a joint venture	12	92,468,604	93,650,866	-	-
Profit before income tax expense		461,549,204	386,171,437	789,014,998	495,276,440
Income tax expense	15	(91,925,642)	(78,361,233)	(157,418,801)	(100,182,234)
Net profit for the period		369,623,562	307,810,204	631,596,197	395,094,206
Earnings per share					
Basic earnings per share		4.82	4.02	8.24	5.16

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 June 2025

	Note	Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net profit for the period		369,623,562	307,810,204	631,596,197	395,094,206
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		91,660,113	59,294,231	91,660,113	59,294,231
Income tax on items that will not be reclassified to profit or loss		(18,332,023)	(11,858,846)	(18,332,023)	(11,858,846)
Total items that will not be reclassified subsequently to profit or loss		73,328,090	47,435,385	73,328,090	47,435,385
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	(136,581,506)	(30,799,621)	-	-
Income tax on items that will be reclassified to profit or loss		27,316,301	6,159,924	-	-
Total items that will be reclassified subsequently to profit or loss		(109,265,205)	(24,639,697)	-	-
Other comprehensive income (expenses) for the period, net of tax		(35,937,115)	22,795,688	73,328,090	47,435,385
Total comprehensive income for the period		333,686,447	330,605,892	704,924,287	442,529,591

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 three-month period ended 30 June 2025

Equity method financial information (Unaudited)										
	Note	Other components of equity								
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		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 Baht	Remeasurements of post-employment benefit obligations Baht	Total other components of equity Baht	Total equity Baht
				Appropriated -						
				Legal reserve Baht	Unappropriated Baht					
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		-	-	-	307,810,204	47,435,385	(24,639,697)	-	22,795,688	330,605,892
Closing balance as at 30 June 2024		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>19,750,823,263</u>	<u>1,450,125,973</u>	<u>(141,325,635)</u>	<u>47,383,656</u>	<u>1,356,183,994</u>	<u>22,032,694,757</u>
Opening balance as at 1 April 2025		383,125,000	504,250,000	38,312,500	19,298,469,132	1,430,184,115	(290,365,364)	35,823,579	1,175,642,330	21,399,798,962
Total comprehensive income (expenses) for the period		-	-	-	369,623,562	73,328,090	(109,265,205)	-	(35,937,115)	333,686,447
Dividends paid	16	-	-	-	(919,500,000)	-	-	-	-	(919,500,000)
Closing balance as at 30 June 2025		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>18,748,592,694</u>	<u>1,503,512,205</u>	<u>(399,630,569)</u>	<u>35,823,579</u>	<u>1,139,705,215</u>	<u>20,813,985,409</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 three-month period ended 30 June 2025

Separate financial information (Unaudited)									
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity			Total equity Baht
				Appropriated -		Other comprehensive income (expenses)			
				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 other components of equity Baht	
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	-	-	-	395,094,206	47,435,385	-	47,435,385	442,529,591	
Closing balance as at 30 June 2024		383,125,000	504,250,000	38,312,500	18,003,437,583	1,450,125,973	47,383,656	1,497,509,629	20,426,634,712
Opening balance as at 1 April 2025		383,125,000	504,250,000	38,312,500	17,298,828,490	1,430,184,115	35,823,579	1,466,007,694	19,690,523,684
Total comprehensive income for the period		-	-	-	631,596,197	73,328,090	-	73,328,090	704,924,287
Dividends paid	16	-	-	-	(919,500,000)	-	-	-	(919,500,000)
Closing balance as at 30 June 2025		383,125,000	504,250,000	38,312,500	17,010,924,687	1,503,512,205	35,823,579	1,539,335,784	19,475,947,971

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 three-month period ended 30 June 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the period		461,549,204	386,171,437	789,014,998	495,276,440
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	264,247,408	297,998,886	264,247,408	297,998,886
- Amortisation		51,643,858	65,916,142	51,643,858	65,916,142
- Interest income		(38,362,027)	(42,804,259)	(38,362,027)	(42,804,259)
- Share of profit from investments in an associate and a joint venture	12	(92,468,604)	(93,650,866)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income		(4,480,666)	-	(4,480,666)	-
- Investments in an associate	8,12	-	-	(419,934,398)	(202,755,869)
- Loss on write-off of equipment		-	28,304,186	-	28,304,186
- Loss (Gain) on disposal of equipment		(997,189)	3,478,624	(997,189)	3,478,624
- Loss from changes in fair value of derivatives		15,348	113,332	15,348	113,332
- Allowance for obsolete and slow moving inventories		1,246,874	1,605,865	1,246,874	1,605,865
- Employee benefit obligations		11,072,100	11,170,560	11,072,100	11,170,560
- Unrealised (gain) loss on exchange rates		(522,760)	(2,347,008)	(522,760)	(2,347,008)
Cash flows before changes in operating assets and liabilities		652,943,546	655,956,899	652,943,546	655,956,899
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(29,761,609)	493,334,235	(29,761,609)	493,334,235
- Inventories		(105,832,373)	(98,678,504)	(105,832,373)	(98,678,504)
- Other current assets		3,884,810	(14,301,586)	3,884,810	(14,301,586)
- Other non-current assets		(1,270,636)	128,432	(1,270,636)	128,432
- Trade payables - other companies		23,461,670	(68,328,130)	23,461,670	(68,328,130)
- Trade payables - related parties		29,974,338	(71,737,634)	29,974,338	(71,737,634)
- Other current payables - other companies		10,704,812	(57,310,078)	10,704,812	(57,310,078)
- Other current payables - related parties		(19,569,290)	16,015,148	(19,569,290)	16,015,148
- Accrued expenses		(31,810,596)	(142,696,946)	(31,810,596)	(142,696,946)
- Payment for employee benefit obligations		(9,880,177)	(8,690,747)	(9,880,177)	(8,690,747)
Cash generated from operations		522,844,495	703,691,089	522,844,495	703,691,089
- Interest received		4,375,789	8,363,945	4,375,789	8,363,945
- Income tax paid		(536,946)	(624,452)	(536,946)	(624,452)
Net cash received from operating activities		526,683,338	711,430,582	526,683,338	711,430,582

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 three-month period ended 30 June 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Loans made to employees	10	(160,366,475)	(480,600)	(160,366,475)	(480,600)
Loans repayments from employees	10	65,011,560	19,312,222	65,011,560	19,312,222
Purchases of property, plant and equipment		(164,508,515)	(238,964,741)	(164,508,515)	(238,964,741)
Proceeds from disposals of equipment		997,243	5,266,767	997,243	5,266,767
Interest received on short-term investments		17,287,726	32,073,957	17,287,726	32,073,957
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income					
- Investments in an associate	8, 12	424,415,064	202,755,869	424,415,064	202,755,869
Purchases of intangible assets		(70,438,795)	(55,462,388)	(70,438,795)	(55,462,388)
Cash receipts from short-term investments	6	1,913,000,000	4,046,000,000	1,913,000,000	4,046,000,000
Cash payments on short-term investments	6	(2,660,000,000)	(5,233,000,000)	(2,660,000,000)	(5,233,000,000)
Net cash used in investing activities		(634,602,192)	(1,222,498,914)	(634,602,192)	(1,222,498,914)
Cash flow from financing activity					
Dividends paid	16	-	-	-	-
Net cash used in financing activity		-	-	-	-
Net decrease in cash and cash equivalents		(107,918,854)	(511,068,332)	(107,918,854)	(511,068,332)
Cash and cash equivalents at beginning of the period		1,356,922,774	2,000,191,282	1,356,922,774	2,000,191,282
Effects of exchange rate changes		708,589	1,072,512	708,589	1,072,512
Cash and cash equivalents at end of the period		1,249,712,509	1,490,195,462	1,249,712,509	1,490,195,462
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		118,759,316	20,713,190	118,759,316	20,713,190
Outstanding liabilities arisen from purchases of plant and equipment from related parties		3,334,586	-	3,334,586	-
Outstanding liabilities arisen from accrued dividend	16	919,500,000	-	919,500,000	-

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 2025.

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 2025.

Amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2025 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 three-month period ended 30 June, the revenues by product group were as follows:

	2025 Baht	2024 Baht
Auto bulbs and automotive lighting equipment	2,912,316,997	2,960,290,151
Molds & dies and product designs	10,874,159	35,292,253
	<u>2,923,191,156</u>	<u>2,995,582,404</u>

Revenues from sales and services by geographic region

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

	2025 Baht	2024 Baht
Domestic	1,947,438,814	1,944,476,236
Export	975,752,342	1,051,106,168
	2,923,191,156	2,995,582,404

During the three-month periods ended 30 June 2025 and 2024, the revenues from sales and services are recognised at point in time.

Major customers

During the three-month period ended 30 June 2025, the Company had revenues from 4 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (30 June 2024 : 4 customer groups).

	2025 Baht	2024 Baht
Customer group no.1	1,159,165,445	1,163,312,320
Customer group no.2	558,575,660	579,341,677
Customer group no.3	156,929,532	383,136,022
Customer group no.4	291,738,946	328,781,700
	2,166,409,583	2,454,571,719

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 June 2025	Audited 31 March 2025	Unaudited 30 June 2025	Audited 31 March 2025	Unaudited 30 June 2025	Audited 31 March 2025	Unaudited 30 June 2025	Audited 31 March 2025
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	212,523,051	156,673,185	-	-	1,792,148,359	1,756,338,113	2,004,671,410	1,913,011,298
Total assets	212,523,051	156,673,185	-	-	1,792,148,359	1,756,338,113	2,004,671,410	1,913,011,298
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives - Foreign currencies forwards	-	-	98,853	83,505	-	-	98,853	83,505
Total liabilities	-	-	98,853	83,505	-	-	98,853	83,505

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

Changes in level 3 financial instruments for the three-month period ended 30 June 2025 were as follows:

	Non-listed equity investments
	2025
	Baht
Opening balance (audited)	1,756,338,113
Gains recognised in other comprehensive income	35,810,246
Closing balance (unaudited)	1,792,148,359

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 three-month period ended 30 June	2025
	Baht
Opening balance (audited)	7,589,600,000
Additions during the period	2,660,000,000
Redemptions during the period	(1,913,000,000)
Closing balance (unaudited)	8,336,600,000

As at 30 June 2025, short-term investments bear interest at the rates of 1.19% - 2.16% per annum (31 March 2025 : 1.43% - 2.16% per annum).

7 Trade and other current receivables, net

Trade and other current receivables, net as at 30 June 2025 and 31 March 2025 were as follows:

	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - other companies	1,777,027,096	1,743,840,032
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade receivables - other companies, net	1,775,017,442	1,741,830,378
Trade receivables - related parties (Note 8)	89,786,733	114,531,425
Other current receivables - other companies	1,861,980	6,759,074
Other current receivables - related parties (Note 8)	5,385,613	1,676,895
Prepaid expenses	55,519,424	40,670,899
Accrued income	74,103,884	52,351,087
	<u>2,001,675,076</u>	<u>1,957,819,758</u>

Trade receivables as at 30 June 2025 and 31 March 2025 can be analysed as follows:

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Current	1,721,774,546	1,697,487,018	88,957,070	108,672,689
Overdue				
- less than 3 months	46,728,991	46,348,162	829,663	5,795,466
- 3 - 6 months	8,523,559	4,852	-	63,270
- 6 - 12 months	-	-	-	-
- more than 1 year	-	-	-	-
	<u>1,777,027,096</u>	<u>1,743,840,032</u>	<u>89,786,733</u>	<u>114,531,425</u>

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 three-month periods ended 30 June	Unaudited 2025 Baht	Unaudited 2024 Baht
Revenue from sales and services		
Stanley Electric Group companies	68,935,586	96,063,068
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	30,291,954	25,247,401
Associate	17,610,998	23,185,140
Joint venture	26,677,198	24,000,612
	<u>143,515,736</u>	<u>168,496,221</u>
Other income		
Stanley Electric Group companies	439,309	589,398
Associate	-	5,000
	<u>439,309</u>	<u>594,398</u>
Dividend income		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	4,480,666	-
Associate	419,934,398	202,755,869
	<u>424,415,064</u>	<u>202,755,869</u>
Purchases of goods and services		
Stanley Electric Group companies	623,472,628	706,104,842
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	95,313,770	96,309,766
Associate	8,048,163	11,512,144
	<u>726,834,561</u>	<u>813,926,752</u>
Royalty fee		
Stanley Electric Group companies	<u>112,850,361</u>	<u>115,862,822</u>
Design and development fee		
Stanley Electric Group companies	10,806,132	21,706,432
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	-	243
Associate	95,282	61,075
	<u>10,901,414</u>	<u>21,767,750</u>
Technical assistance fee		
Stanley Electric Group companies	<u>286,973</u>	<u>626,726</u>
Training fee		
Stanley Electric Group companies	<u>4,650,817</u>	<u>5,670,043</u>
Commission		
Stanley Electric Group companies	<u>18,860,756</u>	<u>18,261,934</u>
Directors' and managements' remuneration		
Short-term benefits	<u>10,005,702</u>	<u>8,459,522</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month period ended 30 June 2025

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

	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	30,106,610	40,540,015
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	39,712,034	36,171,323
Associate	10,836,151	12,098,342
Joint venture	9,131,938	25,721,745
	<u>89,786,733</u>	<u>114,531,425</u>
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	<u>5,385,613</u>	<u>1,676,895</u>
Trade payables - related parties		
Stanley Electric Group companies	315,947,356	295,233,948
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	34,048,387	29,377,056
Associate	8,043,028	3,453,429
	<u>358,038,771</u>	<u>328,064,433</u>
Other current payables - related parties		
Stanley Electric Group companies	<u>171,835,724</u>	<u>188,070,428</u>

9 Inventories, net

	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Raw materials and packaging	231,729,778	214,071,031
Work in process	538,841,809	442,842,122
Finished goods	113,206,274	142,676,827
Goods in transit	63,758,343	42,113,853
	<u>947,536,204</u>	<u>841,703,833</u>
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(3,466,864)	(2,728,751)
- Work in process	(588,088)	(295,146)
- Finished goods	(434,150)	(218,333)
	<u>943,047,102</u>	<u>838,461,603</u>
Inventories, net		

10 Loans to employees

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

For the three-month period ended 30 June	2025 Baht
Opening balance (audited)	78,820,041
Additions	160,366,475
Received during the period	(65,011,560)
Closing balance (unaudited)	174,174,956

Loans to employees bear interest rate at 0.00% - 2.00% per annum (31 March 2025 : 0.00% - 2.00% per annum). The repayment periods are between 1 month - 3 years (31 March 2025 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Current portion of loans to employees	68,584,818	46,961,890
Non-current portion of loans to employees	105,590,138	31,858,151
	174,174,956	78,820,041

The Company had no loss allowance for loans to employees for the periods ended 30 June 2025 and 31 March 2025.

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 June 2025 and 31 March 2025 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 30 June 2025	Audited 31 March 2025	Unaudited 30 June 2025	Audited 31 March 2025
Other financial asset measured at amortised cost	19,550,248	19,492,660	19,706,208	19,264,319

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.

12 Investments in an associate and a joint venture

- a) The details of investments in an associate and a joint venture as at 30 June 2025 and 31 March 2025 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 30 June 2025	Audited 31 March 2025	Unaudited 30 June 2025	Audited 31 March 2025
				Amount Baht	Amount Baht	Amount Baht	Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,715,797,538	2,171,227,051	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	13,925,949	22,543,736	3,132,500	3,132,500
				1,729,723,487	2,193,770,787	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the three-month period ended 30 June 2025 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,193,770,787	57,176,689
Share of profit	92,468,604	-
Dividends received	(419,934,398)	-
Translation adjustments	(136,581,506)	-
Closing net book amount (unaudited)	<u>1,729,723,487</u>	<u>57,176,689</u>

13 Property, plant and equipment, net

For the three-month period ended 30 June

	2025 Baht
Opening net book amount (audited)	7,090,175,919
Additions	256,096,056
Disposals/ write-offs, net	(54)
<u>Less</u> Depreciation charge	<u>(264,247,408)</u>
Closing net book amount (unaudited)	<u>7,082,024,513</u>

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

14 Accrued expenses

	Unaudited 30 June 2025 Baht	Audited 31 March 2025 Baht
Accrued dividend	920,942,695	1,451,191
Accrued staff costs	170,815,090	221,692,934
Accrued electricity expense	23,200,999	25,173,954
Accrued rebate	124,169,538	115,000,000
Provision for product warranty	8,550,965	8,621,689
Others	37,890,507	25,940,622
	<u>1,285,569,794</u>	<u>397,880,390</u>

15 Income tax

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

	Equity method financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	151,982,879	102,896,860	151,982,879	102,896,860
Deferred income tax	(60,057,237)	(24,535,627)	5,435,922	(2,714,626)
	<u>91,925,642</u>	<u>78,361,233</u>	<u>157,418,801</u>	<u>100,182,234</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 three-month period ended 30 June 2025 is 19.92% and 19.95% for the equity method financial information and the separate financial information, respectively, compared to 20.29% and 20.23% for the three-month period ended 30 June 2024 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 26 June 2025, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2025 for 76,625,000 shares of Baht 12 per share, totalling Baht 919,500,000. The Company paid the dividends to the shareholders on 25 July 2025.

17 Commitments and contingent liabilities

As at 30 June 2025, the Company had capital commitments not recognised in the financial information amounting of Baht 191 million (31 March 2025 : Baht 210 million).

18 Events occurring after the date of financial statements

- 18.1) The Annual General Shareholders' meeting of Asian Stanley International Company Limited (general investment in a related company) held on 1 July 2025 unanimously approved a dividend payment of Baht 947.34 million from the operating results for the year ended 31 March 2025. According to the Company's holding, dividends amounting to Baht 142.10 million were paid to the Company on 25 July 2025.
- 18.2) The Annual General Shareholders' meeting of PT. Indonesia Stanley Electric (general investment in a related company) held on 18 July 2025 unanimously approved a dividend payment of Baht 500.89 million from the operating results for the year ended 31 March 2025. According to the Company's holding, dividends amounting to Baht 47.51 million will be paid to the Company on 31 July 2025.
- 18.3) Refer to Note 16, the Company paid the dividends amounting to Baht 919.50 million to the shareholders on 25 July 2025.

19 Authorisation of financial information

The interim financial information in which the equity method is applied and interim separate financial information were authorised by the Company's Board of Directors on 25 July 2025.