THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 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 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.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
27 October 2025

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

		Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2025	2025	2025	2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,630,563,082	1,356,922,774	1,630,563,082	1,356,922,774
Short-term investments	6	7,581,485,000	7,589,600,000	7,581,485,000	7,589,600,000
Trade and other current receivables, net	7	2,054,956,818	1,957,819,758	2,054,956,818	1,957,819,758
Inventories, net	9	893,462,579	838,461,603	893,462,579	838,461,603
Current portion of loans to employees	10	68,291,942	46,961,890	68,291,942	46,961,890
Other current assets		30,143,938	40,570,290	30,143,938	40,570,290
Total current assets		12,258,903,359	11,830,336,315	12,258,903,359	11,830,336,315
Non-current assets					
Other financial assets measured at amortised cost	11	19,609,058	19,492,660	19,609,058	19,492,660
Loans to employees, net	10	91,822,653	31,858,151	91,822,653	31,858,151
Financial assets measured at fair value through other comprehensive income	5	1,916,133,940	1,913,011,298	1,916,133,940	1,913,011,298
Investment in an associate	12	1,765,986,630	2,171,227,051	54,044,189	54,044,189
Investment in a joint venture	12	21,658,505	22,543,736	3,132,500	3,132,500
Property, plant and equipment, net	13	7,069,160,524	7,090,175,919	7,069,160,524	7,090,175,919
Intangible assets, net		1,022,556,720	966,854,732	1,022,556,720	966,854,732
Other non-current assets, net		12,838,416	12,545,017	12,838,416	12,545,017
Total non-current assets		11,919,766,446	12,227,708,564	10,189,298,000	10,091,114,466
Total assets		24,178,669,805	24,058,044,879	22,448,201,359	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 September 2025

		Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2025	2025	2025	2025
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		397,853,030	373,598,760	397,853,030	373,598,760
Trade payables - related parties	8	378,804,665	328,064,433	378,804,665	328,064,433
Other current payables - other companies		219,362,000	142,275,108	219,362,000	142,275,108
Other current payables - related parties	8	184,070,264	188,070,428	184,070,264	188,070,428
Derivatives liabilities, net	5	398,701	83,505	398,701	83,505
Accrued corporate income tax		231,775,629	135,320,275	231,775,629	135,320,275
Accrued expenses	14	398,354,173	397,880,390	398,354,173	397,880,390
Total current liabilities		1,810,618,462	1,565,292,899	1,810,618,462	1,565,292,899
Non-current liabilities					
Deferred tax liabilities, net		610,991,672	681,061,684	264,897,983	253,742,864
Employee benefit obligations		419,967,647	411,891,334	419,967,647	411,891,334
Total non-current liabilities		1,030,959,319	1,092,953,018	684,865,630	665,634,198
Total liabilities		2,841,577,781	2,658,245,917	2,495,484,092	2,230,927,097
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		19,365,152,988	19,298,469,132	17,558,523,959	17,298,828,490
Other components of equity		1,046,251,536	1,175,642,330	1,468,505,808	1,466,007,694
Total equity		21,337,092,024	21,399,798,962	19,952,717,267	19,690,523,684
Total liabilities and equity		24,178,669,805	24,058,044,879	22,448,201,359	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 September 2025

	Equity method financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenues from sales and services	3,074,257,968	3,230,951,946	3,074,257,968	3,230,951,946
Costs of sales and services	(2,391,930,169)	(2,543,394,202)	(2,391,930,169)	(2,543,394,202)
Gross profit	682,327,799	687,557,744	682,327,799	687,557,744
Other income				
- Dividend income	193,590,233	126,924,974	193,590,233	126,924,974
- Gain (loss) on exchange rates, net	6,965,810	(30,546,228)	6,965,810	(30,546,228)
- Other gain (loss), net	(265,848)	143,724	(265,848)	143,724
- Interest income	32,163,814	39,914,464	32,163,814	39,914,464
- Others	4,840,420	5,652,714	4,840,420	5,652,714
Profit before expenses	919,622,228	829,647,392	919,622,228	829,647,392
Selling expenses	(191,111,012)	(200,326,054)	(191,111,012)	(200,326,054)
Administrative expenses	(87,089,233)	(122,998,973)	(87,089,233)	(122,998,973)
Impairment loss on assets	-	(218,434,345)	-	(218,434,345)
Total expenses	(278,200,245)	(541,759,372)	(278,200,245)	(541,759,372)
Operating profit	641,421,983	287,888,020	641,421,983	287,888,020
Share of profit from investments in an associate and a joint venture	86,201,278	104,598,678	-	-
Profit before income tax expense	727,623,261	392,486,698	641,421,983	287,888,020
Income tax expense	(111,064,971)	(65,328,421)	(93,824,715)	(44,408,685)
Net profit for the period	616,558,290	327,158,277	547,597,268	243,479,335
Earnings per share				
Basic earnings per share	8.05	4.27	7.15	3.18

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 2025

	Equity method financial information		Separate financial information	
	Unaudited 2025 Baht	Unaudited 2024 Baht	Unaudited 2025 Baht	Unaudited 2024 Baht
Net profit for the period	616,558,290	327,158,277	547,597,268	243,479,335
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	(88,537,470)	(137,463,377)	(88,537,470)	(137,463,377)
Income tax on items that will not be reclassified to profit or loss	17,707,494	27,492,675	17,707,494	27,492,675
Total items that will not be reclassified subsequently to profit or loss	(70,829,976)	(109,970,702)	(70,829,976)	(109,970,702)
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(28,279,630)	(206,185,997)	-	-
Income tax on items that will be reclassified to profit or loss	5,655,927	41,237,200	-	-
Total items that will be reclassified subsequently to profit or loss	(22,623,703)	(164,948,797)	-	-
Other comprehensive income (expenses) for the period, net of tax	(93,453,679)	(274,919,499)	(70,829,976)	(109,970,702)
Total comprehensive income for the period	523,104,611	52,238,778	476,767,292	133,508,633

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 2025

		Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenues from sales and services		5,997,449,124	6,226,534,350	5,997,449,124	6,226,534,350
Costs of sales and services		(4,704,597,786)	(4,986,935,140)	(4,704,597,786)	(4,986,935,140)
Gross profit		1,292,851,338	1,239,599,210	1,292,851,338	1,239,599,210
Other income					
- Dividend income	8	198,070,899	126,924,974	618,005,297	329,680,843
- Loss on exchange rates, net		(1,859,202)	(26,382,338)	(1,859,202)	(26,382,338)
- Other gain (loss), net		(153,196)	185,392	(153,196)	185,392
- Interest income		70,525,841	82,718,723	70,525,841	82,718,723
- Others		15,482,832	6,890,865	15,482,832	6,890,865
Profit before expenses		1,574,918,512	1,429,936,826	1,994,852,910	1,632,692,695
Selling expenses		(377,637,231)	(385,074,259)	(377,637,231)	(385,074,259)
Administrative expenses		(186,778,698)	(246,019,631)	(186,778,698)	(246,019,631)
Impairment loss on assets		-	(218,434,345)	-	(218,434,345)
Total expenses		(564,415,929)	(849,528,235)	(564,415,929)	(849,528,235)
Operating profit		1,010,502,583	580,408,591	1,430,436,981	783,164,460
Share of profit from investments					
in an associate and a joint venture	12	178,669,882	198,249,544	-	-
Profit before income tax expense		1,189,172,465	778,658,135	1,430,436,981	783,164,460
Income tax expense	15	(202,990,613)	(143,689,654)	(251,243,516)	(144,590,919)
Net profit for the period		986,181,852	634,968,481	1,179,193,465	638,573,541
Earnings per share					
Basic earnings per share		12.87	8.29	15.39	8.33

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 2025

		Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Note	Baht	Baht	Baht	Baht
Net profit for the period		986,181,852	634,968,481	1,179,193,465	638,573,541
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		3,122,643	(78,169,146)	3,122,643	(78,169,146)
Income tax on items that will not be reclassified to profit or loss		(624,529)	15,633,829	(624,529)	15,633,829
Total items that will not be reclassified subsequently to profit or loss		2,498,114	(62,535,317)	2,498,114	(62,535,317)
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	(164,861,136)	(236,985,618)	-	-
Income tax on items that will be reclassified to profit or loss		32,972,228	47,397,124	-	-
Total items that will be reclassified subsequently to profit or loss		(131,888,908)	(189,588,494)	-	-
Other comprehensive income (expenses) for the period, net of tax		(129,390,794)	(252,123,811)	2,498,114	(62,535,317)
Total comprehensive income for the period		856,791,058	382,844,670	1,181,691,579	576,038,224

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 2025

		Equity method financial information (Unaudited)								
						Other components of equity				
						Other comprehensive income (expenses)				
				Retained earnings		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	
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht	Baht	Total equity 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		-	-	-	634,968,481	(62,535,317)	(189,588,494)	-	(252,123,811)	382,844,670
Dividends paid		-	-	-	(1,532,496,700)	-	-	-	-	(1,532,496,700)
Closing balance as at 30 September 2024		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
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		-	-	-	986,181,852	2,498,114	(131,888,908)	-	(129,390,794)	856,791,058
Dividends paid	16	-	-	-	(919,497,996)	-	-	-	-	(919,497,996)
Closing balance as at 30 September 2025		383,125,000	504,250,000	38,312,500	19,365,152,988	1,432,682,229	(422,254,272)	35,823,579	1,046,251,536	21,337,092,024

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

		Separate financial information (Unaudited)							
						Other components of equity			
						Other comprehensive income (expenses)			
				Retained earnings					
	Note	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 other components of equity Baht	Total 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		-	-	-	638,573,541	(62,535,317)	-	(62,535,317)	576,038,224
Dividends paid		-	-	-	(1,532,496,700)	-	-	-	(1,532,496,700)
Closing balance as at 30 September 2024		383,125,000	504,250,000	38,312,500	16,714,420,218	1,340,155,271	47,383,656	1,387,538,927	19,027,646,645
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		-	-	-	1,179,193,465	2,498,114	-	2,498,114	1,181,691,579
Dividends paid	16	-	-	-	(919,497,996)	-	-	-	(919,497,996)
Closing balance as at 30 September 2025		383,125,000	504,250,000	38,312,500	17,558,523,959	1,432,682,229	35,823,579	1,468,505,808	19,952,717,267

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

		Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:		1,189,172,465	778,658,135	1,430,436,981	783,164,460
Profit before income tax for the period					
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	513,742,454	595,536,091	513,742,454	595,536,091
- Amortisation		103,729,062	131,159,049	103,729,062	131,159,049
- Interest income		(70,525,841)	(82,718,723)	(70,525,841)	(82,718,723)
- Share of profit from investments in an associate and a joint venture	12	(178,669,882)	(198,249,544)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(198,070,899)	(126,924,974)	(198,070,899)	(126,924,974)
- Investments in an associate	8,12	-	-	(419,934,398)	(202,755,869)
- Loss on write-off of equipment		-	57,653,443	-	57,653,443
- Gain (loss) on disposal of equipment		(1,334,419)	3,624,125	(1,334,419)	3,624,125
- Loss on Impairment of assets		-	218,434,345	-	218,434,345
- Loss from changes in fair value of derivatives		315,196	121,108	315,196	121,108
- Allowance for obsolete and slow moving inventories		1,948,134	1,763,697	1,948,134	1,763,697
- (Reversal of) Allowance for realisable and value lower than cost of inventories		-	(12,000,000)	-	(12,000,000)
- Employee benefit obligations		22,144,200	22,341,120	22,144,200	22,341,120
- Unrealised (gain) loss on exchange rates		(719,761)	9,657,071	(719,761)	9,657,071
Cash flows before changes in operating assets and liabilities		1,381,730,709	1,399,054,943	1,381,730,709	1,399,054,943
Changes in operating assets and liabilities					
- Trade and other current receivables		(123,107,647)	365,808,499	(123,107,647)	365,808,499
- Inventories		(56,949,110)	(122,590,628)	(56,949,110)	(122,590,628)
- Other current assets		10,426,352	(10,247,236)	10,426,352	(10,247,236)
- Other non-current assets		(293,399)	487,936	(293,399)	487,936
- Trade payables - other companies		23,989,719	(52,435,928)	23,989,719	(52,435,928)
- Trade payables - related parties		50,740,232	(119,203,185)	50,740,232	(119,203,185)
- Other current payables - other companies		(19,908,403)	(106,746,574)	(19,908,403)	(106,746,574)
- Other current payables - related parties		(6,903,828)	32,556,122	(6,903,828)	32,556,122
- Accrued expenses		473,783	(76,657,255)	473,783	(76,657,255)
- Payment for employee benefit obligations		(14,067,887)	(15,978,230)	(14,067,887)	(15,978,230)
Cash generated from operations		1,246,130,521	1,294,048,464	1,246,130,521	1,294,048,464
- Interest received		13,500,928	12,847,720	13,500,928	12,847,720
- Income tax paid		(144,257,572)	(208,954,801)	(144,257,572)	(208,954,801)
Net cash received from operating activities		1,115,373,877	1,097,941,383	1,115,373,877	1,097,941,383

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

		Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Loans made to employees	10	(164,213,475)	(490,600)	(164,213,475)	(490,600)
Loans repayments from employees	10	82,918,921	27,070,881	82,918,921	27,070,881
Purchases of property, plant and equipment		(397,028,177)	(327,686,415)	(397,028,177)	(327,686,415)
Proceeds from disposals of equipment		1,334,496	5,313,766	1,334,496	5,313,766
Interest received on short-term investments		83,061,773	68,585,276	83,061,773	68,585,276
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income		198,070,899	126,924,974	198,070,899	126,924,974
- Investments in an associate	8, 12	419,934,398	202,755,869	419,934,398	202,755,869
Purchases of intangible assets		(155,231,049)	(152,973,730)	(155,231,049)	(152,973,730)
Cash receipts from short-term investments	6	8,081,600,000	9,291,800,000	8,081,600,000	9,291,800,000
Cash payments on short-term investments	6	(8,073,485,000)	(9,356,000,000)	(8,073,485,000)	(9,356,000,000)
Net cash received from (used in) investing activities		76,962,786	(114,699,979)	76,962,786	(114,699,979)
Cash flow from financing activity					
Dividends paid	16	(919,497,996)	(1,532,496,700)	(919,497,996)	(1,532,496,700)
Net cash used in financing activity		(919,497,996)	(1,532,496,700)	(919,497,996)	(1,532,496,700)
Net increase (decrease) in cash and cash equivalents		272,838,667	(549,255,296)	272,838,667	(549,255,296)
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		801,641	(4,428,488)	801,641	(4,428,488)
Cash and cash equivalents at end of the period		1,630,563,082	1,446,507,498	1,630,563,082	1,446,507,498
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		123,451,452	86,948,328	123,451,452	86,948,328
Outstanding liabilities arisen from purchases of plant and equipment from related parties		2,903,664	796,464	2,903,664	796,464

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

	2025 Baht	2024 Baht
Auto bulbs and automotive lighting equipment	5,828,980,538	6,144,083,201
Molds & dies and product designs	168,468,586	82,451,149
	5,997,449,124	6,226,534,350

Revenues from sales and services by geographic region

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

	2025 Baht	2024 Baht
Domestic	4,039,922,553	3,965,942,237
Export	1,957,526,571	2,260,592,113
	5,997,449,124	6,226,534,350

During the six-month periods ended 30 September 2025 and 2024, the revenues from sales and services were recognised at point in time.

Major customers

During the six-month periods ended 30 September 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 September 2024 : 4 customer groups).

	2025 Million Baht	2024 Million Baht
Customer group no.1	2,173	2,353
Customer group no.2	1,231	1,309
Customer group no.3	813	771
Customer group no.4	644	646
	4,861	5,079

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 2025	Audited 31 March 2025	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2025	Audited 31 March 2025
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	281,496,110	156,673,185	-	-	1,634,637,830	1,756,338,113	1,916,133,940	1,913,011,298
Total assets	281,496,110	156,673,185	-	-	1,634,637,830	1,756,338,113	1,916,133,940	1,913,011,298
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives								
- Foreign currencies forwards	-	-	398,701	83,505	-	-	398,701	83,505
Total liabilities	-	-	398,701	83,505	-	-	398,701	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 six-month period ended 30 September 2025 were as follows:

	Non-listed equity investments
	2025
	Baht
Opening balance (audited)	1,756,338,113
Loss recognised in other comprehensive income	(121,700,283)
Closing balance (unaudited)	1,634,637,830

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	2025
	Baht
Opening balance (audited)	7,589,600,000
Additions during the period	8,073,485,000
Redemptions during the period	(8,081,600,000)
Closing balance (unaudited)	7,581,485,000

As at 30 September 2025, short-term investments bear interest at the rates of 0.85% - 1.35% 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 September 2025 and 31 March 2025 were as follows:

	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - other companies	1,851,016,265	1,743,840,032
Less Loss allowance	(2,009,654)	(2,009,654)
Trade receivables - other companies, net	1,849,006,611	1,741,830,378
Trade receivables - related parties (Note 8)	121,262,524	114,531,425
Other current receivables - other companies	4,844,986	6,759,074
Other current receivables - related parties (Note 8)	516,881	1,676,895
Prepaid expenses	38,443,327	40,670,899
Accrued income	40,882,489	52,351,087
	2,054,956,818	1,957,819,758

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

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht
Current	1,799,640,504	1,697,487,018	118,969,518	108,672,689
Overdue				
- less than 3 months	42,600,683	46,348,162	2,293,006	5,795,466
- 3 - 6 months	362,339	4,852	-	63,270
- 6 - 12 months	8,412,739	-	-	-
- more than 1 year	-	-	-	-
	1,851,016,265	1,743,840,032	121,262,524	114,531,425

8 Related party transactions

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which indirectly holds 42.90% 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 six-month periods ended 30 September	Unaudited 2025 Baht	Unaudited 2024 Baht
Revenue from sales and services		
Stanley Electric Group companies	157,784,292	204,617,208
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	51,594,306	46,821,729
Associate	33,561,188	42,599,334
Joint venture	79,713,233	63,321,025
	322,653,019	357,359,396
Other income		
Stanley Electric Group companies	855,105	1,165,677
Associate	-	56,612
Joint venture	-	12,820
	855,105	1,235,109
Dividend income		
Stanley Electric Group companies	193,590,233	122,265,803
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	4,480,666	4,659,171
Associate*	419,934,398	202,755,869
	618,005,297	329,680,843
Royalty income		
Joint venture	186,195	219,477
Purchases of goods and services		
Stanley Electric Group companies	1,265,392,946	1,417,961,857
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	186,059,207	202,813,159
Associate	15,048,900	19,236,239
	1,466,501,053	1,640,011,255
Royalty fee		
Stanley Electric Group companies	232,190,720	241,720,488
Design and development fee		
Stanley Electric Group companies	26,976,491	49,841,887
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	215	1,097
Associate	95,282	84,433
	27,071,988	49,927,417
Technical assistance fee		
Stanley Electric Group companies	877,585	1,996,967
Training fee		
Stanley Electric Group companies	9,331,791	10,125,780
Commission		
Stanley Electric Group companies	37,209,888	35,297,302
Directors' and managements' remuneration		
Short-term benefits	19,929,879	18,849,854

*Dividend income from associate is represented only for the separate financial information.

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

	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	59,234,806	40,540,015
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	27,310,519	36,171,323
Associate	7,897,748	12,098,342
Joint venture	26,819,451	25,721,745
	121,262,524	114,531,425
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	516,881	1,676,895
Trade payables - related parties		
Stanley Electric Group companies	336,568,174	295,233,948
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	35,464,119	29,377,056
Associate	6,772,372	3,453,429
	378,804,665	328,064,433
Other current payables - related parties		
Stanley Electric Group companies	184,070,264	188,070,428

9 Inventories, net

	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht
Raw materials and packaging	202,063,267	214,071,031
Work in process	555,125,345	442,842,122
Finished goods	82,997,434	142,676,827
Goods in transit	58,466,897	42,113,853
	898,652,943	841,703,833
Less Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(4,073,288)	(2,728,751)
- Work in process	(642,215)	(295,146)
- Finished goods	(474,861)	(218,333)
Inventories, net	893,462,579	838,461,603

10 Loans to employees

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

For the six-month period ended 30 September	2025 Baht
Opening balance (audited)	78,820,041
Additions	164,213,475
Received during the period	(82,918,921)
Closing balance (unaudited)	160,114,595

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 September 2025 Baht	Audited 31 March 2025 Baht
Current portion of loans to employees	68,291,942	46,961,890
Non-current portion of loans to employees	91,822,653	31,858,151
	160,114,595	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 September 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			
				Baht
	Book value		Fair value	
	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2025	Audited 31 March 2025
Other financial asset measured at amortised cost	19,609,058	19,492,660	19,949,807	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 September 2025 and 31 March 2025 were as follows:

				Equity Method		Cost Method	
				Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2025	Audited 31 March 2025
Name	Business activity	Paid-up share capital	% of holding	Amount Baht	Amount Baht	Amount Baht	Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,765,986,630	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	21,658,505	22,543,736	3,132,500	3,132,500
				1,787,645,135	2,193,770,787	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 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	178,669,882	-
Dividends received	(419,934,398)	-
Translation adjustments	(164,861,136)	-
Closing net book amount (unaudited)	1,787,645,135	57,176,689

13 Property, plant and equipment, net

For the six-month period ended 30 September	2025 Baht
Opening net book amount (audited)	7,090,175,919
Additions	492,727,136
Disposals/ write-offs, net	(77)
Less Depreciation charge	(513,742,454)
Closing net book amount (unaudited)	7,069,160,524

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

14 Accrued expenses

	Unaudited 30 September 2025 Baht	Audited 31 March 2025 Baht
Accrued staff costs	223,601,688	221,692,934
Accrued electricity expense	24,442,248	25,173,954
Accrued rebate	109,484,096	115,000,000
Provision for product warranty	8,376,824	8,621,689
Others	32,449,317	27,391,813
	398,354,173	397,880,390

15 Income tax

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

	Equity method financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	240,712,926	189,072,654	240,712,926	189,072,654
Deferred income tax	(37,722,313)	(45,383,000)	10,530,590	(44,481,735)
	202,990,613	143,689,654	251,243,516	144,590,919

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 six-month period ended 30 September 2025 is 17.07% and 17.56% for the equity method financial information and the separate financial information, respectively, compared to 18.45% and 18.46% for the six-month period ended 30 September 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, amounting to Baht 919,500,000. However, there are 167 shares that are not entitled to receive the dividends, totalling Baht 2,004 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 919,497,996 to the shareholders on 25 July 2025.

17 Commitments and contingent liabilities

As at 30 September 2025, the Company had capital commitments not recognised in the financial information amounting of Baht 301 million (31 March 2025 : Baht 210 million).

18 Events occurring after the date of financial statements

The Board of Directors' meeting of Thai Stanley Electric Public Company Limited on 27 October 2025, unanimously resolved to pay interim dividends in respect of the operating results for the six-month period ended 30 September 2025 for 76,625,000 shares of Baht 8 per share, amounting to Baht 613,000,000. The dividends will be paid to the Shareholders on 25 November 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 27 October 2025.