

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 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 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.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
26 January 2026

Thai Stanley Electric Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited 31 December 2025	Audited 31 March 2025	Unaudited 31 December 2025	Audited 31 March 2025
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,279,055,356	1,356,922,774	1,279,055,356	1,356,922,774
Short-term investments	6	7,632,461,000	7,589,600,000	7,632,461,000	7,589,600,000
Trade and other current receivables, net	7	1,736,747,099	1,957,819,758	1,736,747,099	1,957,819,758
Inventories, net	9	978,482,402	838,461,603	978,482,402	838,461,603
Current portion of loans to employees	10	67,230,806	46,961,890	67,230,806	46,961,890
Other current assets		49,285,015	40,570,290	49,285,015	40,570,290
Total current assets		11,743,261,678	11,830,336,315	11,743,261,678	11,830,336,315
Non-current assets					
Other financial assets measured at amortised cost	11	19,667,890	19,492,660	19,667,890	19,492,660
Loans to employees, net	10	75,873,876	31,858,151	75,873,876	31,858,151
Financial assets measured at fair value through other comprehensive income	5	1,877,719,637	1,913,011,298	1,877,719,637	1,913,011,298
Investment in an associate	12	1,825,293,158	2,171,227,051	54,044,189	54,044,189
Investment in a joint venture	12	25,889,732	22,543,736	3,132,500	3,132,500
Property, plant and equipment, net	13	7,053,821,403	7,090,175,919	7,053,821,403	7,090,175,919
Intangible assets, net		1,047,475,559	966,854,732	1,047,475,559	966,854,732
Other non-current assets, net		14,638,859	12,545,017	14,638,859	12,545,017
Total non-current assets		11,940,380,114	12,227,708,564	10,146,373,913	10,091,114,466
Total assets		23,683,641,792	24,058,044,879	21,889,635,591	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 31 December 2025

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2025	2025	2025	2025
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		407,086,255	373,598,760	407,086,255	373,598,760
Trade payables - related parties	8	324,450,306	328,064,433	324,450,306	328,064,433
Other current payables - other companies		169,421,747	142,275,108	169,421,747	142,275,108
Other current payables - related parties	8	163,461,376	188,070,428	163,461,376	188,070,428
Derivatives liabilities, net	5	34,073	83,505	34,073	83,505
Accrued corporate income tax		71,814,342	135,320,275	71,814,342	135,320,275
Accrued expenses	14	347,201,882	397,880,390	347,201,882	397,880,390
Total current liabilities		1,483,469,981	1,565,292,899	1,483,469,981	1,565,292,899
Non-current liabilities					
Deferred tax liabilities, net		623,406,795	681,061,684	264,605,555	253,742,864
Employee benefit obligations		416,600,649	411,891,334	416,600,649	411,891,334
Total non-current liabilities		1,040,007,444	1,092,953,018	681,206,204	665,634,198
Total liabilities		2,523,477,425	2,658,245,917	2,164,676,185	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					
		19,242,660,735	19,298,469,132	17,361,497,541	17,298,828,490
Other components of equity		991,816,132	1,175,642,330	1,437,774,365	1,466,007,694
Total equity		21,160,164,367	21,399,798,962	19,724,959,406	19,690,523,684
Total liabilities and equity		23,683,641,792	24,058,044,879	21,889,635,591	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 31 December 2025

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2025 Baht	Unaudited 2024 Baht	Unaudited 2025 Baht	Unaudited 2024 Baht
Revenues from sales and services	2,924,210,851	2,946,043,441	2,924,210,851	2,946,043,441
Costs of sales and services	(2,248,805,204)	(2,362,825,145)	(2,248,805,204)	(2,362,825,145)
Gross profit	675,405,647	583,218,296	675,405,647	583,218,296
Other income				
- Dividend income	75,657,747	-	75,657,747	-
- Gain on exchange rates, net	927,373	7,725,512	927,373	7,725,512
- Other gain, net	364,628	35,669	364,628	35,669
- Interest income	24,858,488	39,897,912	24,858,488	39,897,912
- Others	2,721,623	1,970,191	2,721,623	1,970,191
Profit before expenses	779,935,506	632,847,580	779,935,506	632,847,580
Selling expenses	(189,984,757)	(198,144,701)	(189,984,757)	(198,144,701)
Administrative expenses	(88,642,512)	(164,937,314)	(88,642,512)	(164,937,314)
Total expenses	(278,627,269)	(363,082,015)	(278,627,269)	(363,082,015)
Operating profit	501,308,237	269,765,565	501,308,237	269,765,565
Share of profit from investments in an associate and a joint venture	93,167,705	120,357,697	-	-
Profit before income tax expense	594,475,942	390,123,262	501,308,237	269,765,565
Income tax expense	(103,978,995)	(79,721,052)	(85,345,455)	(55,649,512)
Net profit for the period	490,496,947	310,402,210	415,962,782	214,116,053
Earnings per share				
Basic earnings per share	6.40	4.05	5.43	2.79

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

Thai Stanley Electric Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2025

	Equity method		Separate financial information	
	financial information			
	Unaudited 2025 Baht	Unaudited 2024 Baht	Unaudited 2025 Baht	Unaudited 2024 Baht
Net profit for the period	490,496,947	310,402,210	415,962,782	214,116,053
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	(38,414,304)	51,244,279	(38,414,304)	51,244,279
Income tax on items that will not be reclassified to profit or loss	7,682,861	(10,248,856)	7,682,861	(10,248,856)
Total items that will not be reclassified subsequently to profit or loss	<u>(30,731,443)</u>	<u>40,995,423</u>	<u>(30,731,443)</u>	<u>40,995,423</u>
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(29,629,950)	36,974,714	-	-
Income tax on items that will be reclassified to profit or loss	5,925,989	(7,394,943)	-	-
Total items that will be reclassified subsequently to profit or loss	<u>(23,703,961)</u>	<u>29,579,771</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expenses) for the period, net of tax	<u>(54,435,404)</u>	<u>70,575,194</u>	<u>(30,731,443)</u>	<u>40,995,423</u>
Total comprehensive income for the period	<u>436,061,543</u>	<u>380,977,404</u>	<u>385,231,339</u>	<u>255,111,476</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 Income
For the nine-month period ended 31 December 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
		Baht	Baht	Baht	Baht
Revenues from sales and services		8,921,659,975	9,172,577,791	8,921,659,975	9,172,577,791
Costs of sales and services		(6,953,402,990)	(7,349,760,285)	(6,953,402,990)	(7,349,760,285)
Gross profit		1,968,256,985	1,822,817,506	1,968,256,985	1,822,817,506
Other income					
- Dividend income	8	273,728,646	126,924,974	693,663,044	329,680,843
- Loss on exchange rates, net		(931,829)	(18,656,826)	(931,829)	(18,656,826)
- Other gain, net		211,432	221,061	211,432	221,061
- Interest income		95,384,329	122,616,635	95,384,329	122,616,635
- Others		18,204,455	8,861,056	18,204,455	8,861,056
Profit before expenses		2,354,854,018	2,062,784,406	2,774,788,416	2,265,540,275
Selling expenses		(567,621,988)	(583,218,960)	(567,621,988)	(583,218,960)
Administrative expenses		(275,421,210)	(410,956,945)	(275,421,210)	(410,956,945)
Impairment loss on assets		-	(218,434,345)	-	(218,434,345)
Total expenses		(843,043,198)	(1,212,610,250)	(843,043,198)	(1,212,610,250)
Operating profit		1,511,810,820	850,174,156	1,931,745,218	1,052,930,025
Share of profit from investments in an associate and a joint venture	12	271,837,587	318,607,241	-	-
Profit before income tax expense		1,783,648,407	1,168,781,397	1,931,745,218	1,052,930,025
Income tax expense	15	(306,969,608)	(223,410,706)	(336,588,971)	(200,240,431)
Net profit for the period		1,476,678,799	945,370,691	1,595,156,247	852,689,594
Earnings per share					
Basic earnings per share		19.27	12.34	20.82	11.13

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

Thai Stanley Electric Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2025

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2025 Baht	Unaudited 2024 Baht	Unaudited 2025 Baht	Unaudited 2024 Baht
Net profit for the period	1,476,678,799	945,370,691	1,595,156,247	852,689,594
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	(35,291,661)	(26,924,867)	(35,291,661)	(26,924,867)
Income tax on items that will not be reclassified to profit or loss	7,058,332	5,384,973	7,058,332	5,384,973
Total items that will not be reclassified subsequently to profit or loss	<u>(28,233,329)</u>	<u>(21,539,894)</u>	<u>(28,233,329)</u>	<u>(21,539,894)</u>
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	12 (194,491,086)	(200,010,905)	-	-
Income tax on items that will be reclassified to profit or loss	38,898,217	40,002,181	-	-
Total items that will be reclassified subsequently to profit or loss	<u>(155,592,869)</u>	<u>(160,008,724)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expenses) for the period, net of tax	<u>(183,826,198)</u>	<u>(181,548,618)</u>	<u>(28,233,329)</u>	<u>(21,539,894)</u>
Total comprehensive income for the period	<u>1,292,852,601</u>	<u>763,822,073</u>	<u>1,566,922,918</u>	<u>831,149,700</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 nine-month period ended 31 December 2025

		Separate financial information (Unaudited)									
		Retained earnings					Other components of equity				
		Appropriated -		Unappropriated		at fair value		Remeasurements		Total	
		Premium	Legal	reserve	income	of post-employment	through other	of post-employment	other	components	Total
		on share	reserve	Unappropriated	comprehensive	benefit obligations	comprehensive	benefit obligations	components	of equity	equity
		capital	capital	income	income	of equity	income	of equity	of equity	of equity	equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Note		Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated	Measurement of investments in equity instruments	Measurement of investments in equity instruments	Measurement of investments in equity instruments	Measurement of investments in equity instruments	Measurement of investments in equity instruments	Measurement of investments in equity instruments
	Opening balance as at 1 April 2024	383,125,000	504,250,000	38,312,500	17,608,343,377	1,402,690,588	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)	-	(21,539,894)	831,149,700	
	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	16,928,536,271	1,381,150,694	1,381,150,694	47,383,656	1,428,534,350	19,282,758,121	
	Opening balance as at 1 April 2025	383,125,000	504,250,000	38,312,500	17,298,828,490	1,430,184,115	1,430,184,115	35,823,579	1,466,007,694	19,690,523,684	
	Total comprehensive income (expenses) for the period	-	-	-	1,595,156,247	(28,233,329)	(28,233,329)	-	(28,233,329)	1,566,922,918	
	Dividends paid	-	-	-	(1,532,487,196)	-	-	-	-	(1,532,487,196)	
	Closing balance as at 31 December 2025	383,125,000	504,250,000	38,312,500	17,361,497,541	1,401,950,786	1,401,950,786	35,823,579	1,437,774,365	19,724,959,406	

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 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the period		1,783,648,407	1,168,781,397	1,931,745,218	1,052,930,025
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	755,081,403	881,418,761	755,081,403	881,418,761
- Amortisation		154,491,202	190,401,972	154,491,202	190,401,972
- Interest income		(95,384,329)	(122,616,635)	(95,384,329)	(122,616,635)
- Share of profit from investments in an associate and a joint venture	12	(271,837,587)	(318,607,241)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(273,728,646)	(126,924,974)	(273,728,646)	(126,924,974)
- Investments in an associate	8,12	-	-	(419,934,398)	(202,755,869)
- Loss on write-off of equipment		-	59,619,804	-	59,619,804
- Gain (loss) on disposal of equipment		20,815	8,588,038	20,815	8,588,038
- Loss on Impairment of assets		-	218,434,345	-	218,434,345
- (Gain) Loss from changes in fair value of derivatives		(49,432)	208,439	(49,432)	208,439
- Allowance for obsolete and slow moving inventories		3,232,114	2,154,621	3,232,114	2,154,621
- (Reversal of) Allowance for realisable and value lower than cost of inventories		-	(12,000,000)	-	(12,000,000)
- Employee benefit obligations		33,216,300	32,886,371	33,216,300	32,886,371
- Unrealised gain on exchange rates		(335,277)	(505,636)	(335,277)	(505,636)
Cash flows before changes in operating assets and liabilities		2,088,354,970	1,981,839,262	2,088,354,970	1,981,839,262
Changes in operating assets and liabilities					
- Trade and other current receivables		200,338,792	453,981,975	200,338,792	453,981,975
- Inventories		(143,252,913)	(297,127,097)	(143,252,913)	(297,127,097)
- Other current assets		(8,714,725)	(23,371,040)	(8,714,725)	(23,371,040)
- Other non-current assets		(2,093,842)	571,271	(2,093,842)	571,271
- Trade payables - other companies		30,511,325	(48,356,437)	30,511,325	(48,356,437)
- Trade payables - related parties		(3,614,127)	(137,598,913)	(3,614,127)	(137,598,913)
- Other current payables - other companies		(23,840,220)	(29,010,719)	(23,840,220)	(29,010,719)
- Other current payables - related parties		(26,807,722)	(10,553,602)	(26,807,722)	(10,553,602)
- Accrued expenses		(50,678,508)	(24,317,119)	(50,678,508)	(24,317,119)
- Payment for employee benefit obligations		(28,506,985)	(46,101,051)	(28,506,985)	(46,101,051)
Cash generated from operations		2,031,696,045	1,819,956,530	2,031,696,045	1,819,956,530
- Interest received		16,224,232	19,602,811	16,224,232	19,602,811
- Income tax paid		(382,173,881)	(386,604,271)	(382,173,881)	(386,604,271)
Net cash received from operating activities		1,665,746,396	1,452,955,070	1,665,746,396	1,452,955,070

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 2025

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Loans made to employees	10	(165,916,475)	(490,600)	(165,916,475)	(490,600)
Loans repayments from employees	10	101,631,834	32,690,858	101,631,834	32,690,858
Purchases of property, plant and equipment		(670,565,437)	(528,256,857)	(670,565,437)	(528,256,857)
Proceeds from disposals of equipment		2,435,264	6,803,411	2,435,264	6,803,411
Interest received on short-term investments		103,276,081	104,641,432	103,276,081	104,641,432
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income		273,728,646	126,924,974	273,728,646	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		(232,544,029)	(247,963,598)	(232,544,029)	(247,963,598)
Cash receipts from short-term investments	6	12,323,600,000	13,496,800,000	12,323,600,000	13,496,800,000
Cash payments on short-term investments	6	(12,366,461,000)	(13,574,400,000)	(12,366,461,000)	(13,574,400,000)
Net cash used in investing activities		(210,880,718)	(380,494,511)	(210,880,718)	(380,494,511)
Cash flow from financing activity					
Dividends paid	16	(1,532,487,196)	(1,532,496,700)	(1,532,487,196)	(1,532,496,700)
Net cash used in financing activity		(1,532,487,196)	(1,532,496,700)	(1,532,487,196)	(1,532,496,700)
Net decrease in cash and cash equivalents		(77,621,518)	(460,036,141)	(77,621,518)	(460,036,141)
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		(245,900)	43,928	(245,900)	43,928
Cash and cash equivalents at end of the period		<u>1,279,055,356</u>	<u>1,540,199,069</u>	<u>1,279,055,356</u>	<u>1,540,199,069</u>
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		79,641,686	20,098,787	79,641,686	20,098,787

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

	2025 Baht	2024 Baht
Auto bulbs and automotive lighting equipment	8,705,677,885	9,047,539,301
Molds & dies and product designs	215,982,090	125,038,490
	<u>8,921,659,975</u>	<u>9,172,577,791</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:

	2025 Baht	2024 Baht
Domestic	5,890,486,255	5,740,043,952
Export	3,031,173,720	3,432,533,639
	<u>8,921,659,975</u>	<u>9,172,577,791</u>

During the nine-month periods ended 31 December 2025 and 2024, the revenues from sales and services were recognised at point in time.

Major customers

During the nine-month periods ended 31 December 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 (31 December 2024 : 4 customer groups).

	2025 Million Baht	2024 Million Baht
Customer group no.1	3,179	3,439
Customer group no.2	1,696	1,894
Customer group no.3	1,249	1,122
Customer group no.4	985	917
	<u>7,109</u>	<u>7,372</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 2025	Audited 31 March 2025	Unaudited 31 December 2025	Audited 31 March 2025	Unaudited 31 December 2025	Audited 31 March 2025	Unaudited 31 December 2025	Audited 31 March 2025
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	278,886,438	156,673,185	-	-	1,598,833,199	1,756,338,113	1,877,719,637	1,913,011,298
Total assets	<u>278,886,438</u>	<u>156,673,185</u>	<u>-</u>	<u>-</u>	<u>1,598,833,199</u>	<u>1,756,338,113</u>	<u>1,877,719,637</u>	<u>1,913,011,298</u>
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives								
- Foreign currencies forwards	-	-	34,073	83,505	-	-	34,073	83,505
Total liabilities	<u>-</u>	<u>-</u>	<u>34,073</u>	<u>83,505</u>	<u>-</u>	<u>-</u>	<u>34,073</u>	<u>83,505</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 2025 were as follows:

	<u>Non-listed equity investments</u>
	<u>2025</u>
	<u>Baht</u>
Opening balance (audited)	1,756,338,113
Loss recognised in other comprehensive income	<u>(157,504,914)</u>
Closing balance (unaudited)	<u>1,598,833,199</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	<u>2025</u>
	<u>Baht</u>
Opening balance (audited)	7,589,600,000
Additions during the period	12,366,461,000
Redemptions during the period	<u>(12,323,600,000)</u>
Closing balance (unaudited)	<u>7,632,461,000</u>

As at 31 December 2025, short-term investments bear interest at the rates of 0.70% - 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 31 December 2025 and 31 March 2025 were as follows:

	Unaudited 31 December 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - other companies	1,516,787,514	1,743,840,032
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade receivables - other companies, net	1,514,777,860	1,741,830,378
Trade receivables - related parties (Note 8)	153,562,292	114,531,425
Other current receivables - other companies	514,313	6,759,074
Other current receivables - related parties (Note 8)	595,497	1,676,895
Prepaid expenses	31,661,741	40,670,899
Accrued income	35,635,396	52,351,087
	<u>1,736,747,099</u>	<u>1,957,819,758</u>

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

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 31 December 2025 Baht	Audited 31 March 2025 Baht	Unaudited 31 December 2025 Baht	Audited 31 March 2025 Baht
Current	1,456,989,529	1,697,487,018	152,192,828	108,672,689
Overdue				
- less than 3 months	58,387,788	46,348,162	1,273,964	5,795,466
- 3 - 6 months	1,410,197	4,852	95,500	63,270
- 6 - 12 months	-	-	-	-
- more than 1 year	-	-	-	-
	<u>1,516,787,514</u>	<u>1,743,840,032</u>	<u>153,562,292</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 42.90% 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 nine-month periods ended 31 December

	Unaudited 2025 Baht	Unaudited 2024 Baht
Revenue from sales and services		
Stanley Electric Group companies	259,814,337	307,736,379
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	72,825,443	68,013,563
Associate	53,127,361	62,110,100
Joint venture	159,807,130	137,996,222
	<u>545,574,271</u>	<u>575,856,264</u>
Other income		
Stanley Electric Group companies	902,146	3,073,821
Associate	9,456	71,636
Joint venture	50,854	19,440
	<u>962,456</u>	<u>3,164,897</u>
Dividend income		
Stanley Electric Group companies	269,247,980	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
	<u>693,663,044</u>	<u>329,680,843</u>
Royalty income		
Stanley Electric Group companies	1,856,328	1,840,476
Joint venture	186,195	219,477
	<u>2,042,523</u>	<u>2,059,953</u>
Purchases of goods and services		
Stanley Electric Group companies	1,828,919,427	2,044,612,699
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	287,018,073	317,715,109
Associate	20,760,671	25,264,391
	<u>2,136,698,171</u>	<u>2,387,592,199</u>
Royalty fee		
Stanley Electric Group companies	349,230,899	358,757,363
Design and development fee		
Stanley Electric Group companies	37,427,502	67,125,444
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	17,603	117,684
Associate	192,576	84,433
	<u>37,637,681</u>	<u>67,327,561</u>
Technical assistance fee		
Stanley Electric Group companies	1,785,825	2,631,432
Training fee		
Stanley Electric Group companies	13,630,021	15,708,191
Commission		
Stanley Electric Group companies	54,613,880	52,774,185
Directors' and managements' remuneration		
Short-term benefits	32,358,828	30,390,573

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

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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 2025 Baht	Audited 31 March 2025 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	72,497,993	40,540,015
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	31,922,514	36,171,323
Associate	12,724,586	12,098,342
Joint venture	36,417,199	25,721,745
	<u>153,562,292</u>	<u>114,531,425</u>
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	<u>595,497</u>	<u>1,676,895</u>
Trade payables - related parties		
Stanley Electric Group companies	286,172,442	295,233,948
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	32,648,348	29,377,056
Associate	5,629,516	3,453,429
	<u>324,450,306</u>	<u>328,064,433</u>
Other current payables - related parties		
Stanley Electric Group companies	<u>163,461,376</u>	<u>188,070,428</u>

9 Inventories, net

	Unaudited 31 December 2025 Baht	Audited 31 March 2025 Baht
Raw materials and packaging	165,380,122	214,071,031
Work in process	664,006,215	442,842,122
Finished goods	85,426,875	142,676,827
Goods in transit	70,143,534	42,113,853
	<u>984,956,746</u>	<u>841,703,833</u>
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(5,082,130)	(2,728,751)
- Work in process	(828,345)	(295,146)
- Finished goods	(563,869)	(218,333)
	<u>(6,474,344)</u>	<u>(3,242,229)</u>
Inventories, net	<u>978,482,402</u>	<u>838,461,603</u>

10 Loans to employees

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

For the nine-month period ended 31 December	2025 Baht
Opening balance (audited)	78,820,041
Additions	165,916,475
Received during the period	(101,631,834)
Closing balance (unaudited)	143,104,682

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 31 December 2025 Baht	Audited 31 March 2025 Baht
Current portion of loans to employees	67,230,806	46,961,890
Non-current portion of loans to employees	75,873,876	31,858,151
	143,104,682	78,820,041

The Company had no loss allowance for loans to employees for the periods ended 31 December 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 31 December 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 31 December 2025	Audited 31 March 2025	Unaudited 31 December 2025	Audited 31 March 2025
Other financial asset measured at amortised cost	19,667,890	19,492,660	19,963,115	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 31 December 2025 and 31 March 2025 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 31 December 2025	Audited 31 March 2025	Unaudited 31 December 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	1,825,293,158	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	25,889,732	22,543,736	3,132,500	3,132,500
				1,851,182,890	2,193,770,787	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the nine-month period ended 31 December 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	271,837,587	-
Dividends received	(419,934,398)	-
Translation adjustments	(194,491,086)	-
Closing net book amount (unaudited)	1,851,182,890	57,176,689

13 Property, plant and equipment, net

For the nine-month period ended 31 December

	2025 Baht
Opening net book amount (audited)	7,090,175,919
Additions	721,182,966
Disposals/ write-offs, net	(2,456,079)
<u>Less</u> Depreciation charge	(755,081,403)
Closing net book amount (unaudited)	7,053,821,403

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

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14 Accrued expenses

	Unaudited 31 December 2025 Baht	Audited 31 March 2025 Baht
Accrued staff costs	154,446,646	221,692,934
Accrued electricity expense	20,682,044	25,173,954
Accrued rebate	125,698,429	115,000,000
Provision for product warranty	2,339,568	8,621,689
Others	44,035,195	27,391,813
	<u>347,201,882</u>	<u>397,880,390</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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	318,667,949	236,769,759	318,667,949	236,769,759
Deferred income tax	(11,698,341)	(3,359,053)	17,921,022	(36,529,328)
	<u>306,969,608</u>	<u>233,410,706</u>	<u>336,588,971</u>	<u>200,240,431</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 2025 is 17.21% and 17.42% for the equity method financial information and the separate financial information, respectively, compared to 19.11% and 19.02% for the nine-month period ended 31 December 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.

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. However, there are 1,350 shares that are not entitled to receive the dividends, totalling Baht 10,800 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 612,989,200 to the shareholders on 25 November 2025.

17 Commitments and contingent liabilities

As at 31 December 2025, the Company had capital commitments not recognised in the financial information amounting of Baht 253 million (31 March 2025 : Baht 210 million).

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 26 January 2026.