

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS  
APPLIED AND SEPARATE FINANCIAL STATEMENTS**

**31 MARCH 2026**

## **Independent Auditor's Report**

To the shareholders of Thai Stanley Electric Public Company Limited

### **My opinion**

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Thai Stanley Electric Public Company Limited (the Company) as at 31 March 2026, and its financial performance in which the equity method is applied and the separate financial performance and its cash flows in which the equity method is applied and the separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The financial statements in which the equity method is applied and the separate financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 March 2026;
- the statement of income in which the equity method is applied and the separate statement of income for the year then ended;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. I determine one key audit matter: Fair value measurement of an investment in an equity instrument of unlisted equity securities. The matter was addressed in the context of my audit the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

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**Key audit matter****How my audit addressed the key audit matter**

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**Fair value measurement of an investment in an equity instrument of unlisted equity securities**

Refer to Note No. 13 Financial assets measured at fair value through other comprehensive income. As at 31 March 2026, the Company had an investment in an equity instrument of unlisted equity securities of Baht 1,692.87 million, which represents 6.94% and 7.55% of the total assets in the Equity Method and Separate Financial Statement, respectively.

The Company performed subsequent measurement of the investment at fair value in accordance with TFRS 9 'Financial Instruments'. The Company elected to account for the equity investment at fair value through other comprehensive income (FVOCI).

The investment in an equity instrument of unlisted equity securities was 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. The measurement indicated that the fair value of the investment decreased compared to the prior year. Therefore, the Company recognised a loss of Baht 63.47 million through other comprehensive income in the Equity Method and Separate Financial Statements for the year ended 31 March 2026.

I focused on the fair value measurement of the investment in an equity instrument of unlisted equity securities because it had a material impact on the total assets and because of the complexity of its assessment. Using unobservable market data (Level 3) to measure fair value required management's judgment to adjust the data to reflect the risk and nature of the equity instruments.

To obtain evidence for the management's fair value measurement of an investment in an equity instrument of unlisted equity securities, I carried out the following procedures:

- reviewed management's assessment that the investment should be classified as a financial asset measured at fair value through other comprehensive income.
- assessed the reasonableness of the methodology used to measure the fair value of the investment in an equity instrument of unlisted equity securities and tested the fair value calculation of such investment.
- involved my valuation expert to assess the fair value taking into account independently obtained data from publicly available financial information of companies in the same industry. The valuation expert also assessed the discount for lack of marketability rate of the equity instrument to consider whether the fair value used by management was within an acceptable range.

As a result of these procedures, I determined that the method and assumptions applied in the fair value measurement of the investment in an equity instrument of unlisted equity securities were reasonable and in line with the accounting for the fair value.

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the financial statements in which the equity method is applied and separate financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements in which the equity method is applied and separate financial statements. I am responsible for the direction, supervision and performance of the Company's audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No. 4474

Bangkok

12 May 2026

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2026**

	Notes	Equity method		Separate financial statements	
		financial statements		2026	2025
		2026	2025	Baht	Baht
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,094,380,390	1,356,922,774	1,094,380,390	1,356,922,774
Short-term investments	10	8,217,870,000	7,589,600,000	8,217,870,000	7,589,600,000
Trade and other current receivables, net	11	1,785,324,005	1,957,819,758	1,785,324,005	1,957,819,758
Inventories, net	12	1,041,220,703	838,461,603	1,041,220,703	838,461,603
Current portion of loans to employees	14	63,032,071	46,961,890	63,032,071	46,961,890
Derivatives assets, net	6, 13	41,324	-	41,324	-
Other current assets		30,670,950	40,570,290	30,670,950	40,570,290
<b>Total current assets</b>		<b>12,232,539,443</b>	<b>11,830,336,315</b>	<b>12,232,539,443</b>	<b>11,830,336,315</b>
<b>Non-current assets</b>					
Other financial asset measured					
at amortised cost	13	19,725,791	19,492,660	19,725,791	19,492,660
Loans to employees	14	61,859,321	31,858,151	61,859,321	31,858,151
Financial assets measured at fair value					
through other comprehensive income	6, 13	1,940,227,308	1,913,011,298	1,940,227,308	1,913,011,298
Investment in an associate	15	1,995,656,288	2,171,227,051	54,044,189	54,044,189
Investment in a joint venture	16	24,140,447	22,543,736	3,132,500	3,132,500
Property, plant and equipment, net	17	7,051,836,350	7,090,175,919	7,051,836,350	7,090,175,919
Intangible assets, net	18	1,048,188,875	966,854,732	1,048,188,875	966,854,732
Other non-current assets, net		15,434,597	12,545,017	15,434,597	12,545,017
<b>Total non-current assets</b>		<b>12,157,068,977</b>	<b>12,227,708,564</b>	<b>10,194,448,931</b>	<b>10,091,114,466</b>
<b>Total assets</b>		<b>24,389,608,420</b>	<b>24,058,044,879</b>	<b>22,426,988,374</b>	<b>21,921,450,781</b>

Director \_\_\_\_\_  
(Mr. Kazunori Nakai)

Director \_\_\_\_\_  
(Mr. Apichart Leeissaranukul)

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2026**

	Notes	Equity method		Separate financial statements	
		financial statements			
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables - other parties		371,900,813	373,598,760	371,900,813	373,598,760
Trade payables - related parties	29 (b)	295,405,384	328,064,433	295,405,384	328,064,433
Other current payables - other parties		208,613,706	142,275,108	208,613,706	142,275,108
Other current payables - related parties	29 (b)	183,663,775	188,070,428	183,663,775	188,070,428
Derivatives liabilities, net	6, 13	-	83,505	-	83,505
Corporate income tax payable		163,039,112	135,320,275	163,039,112	135,320,275
Accrued expenses	20	353,431,255	397,880,390	353,431,255	397,880,390
<b>Total current liabilities</b>		<b>1,576,054,045</b>	<b>1,565,292,899</b>	<b>1,576,054,045</b>	<b>1,565,292,899</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net	19	667,116,868	681,061,684	274,592,858	253,742,864
Employee benefit obligations	21	449,019,141	411,891,334	449,019,141	411,891,334
<b>Total non-current liabilities</b>		<b>1,116,136,009</b>	<b>1,092,953,018</b>	<b>723,611,999</b>	<b>665,634,198</b>
<b>Total liabilities</b>		<b>2,692,190,054</b>	<b>2,658,245,917</b>	<b>2,299,666,044</b>	<b>2,230,927,097</b>
<b>Equity</b>					
Share capital	22				
Authorised share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve	24	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		19,690,830,368	19,298,469,132	17,734,001,246	17,298,828,490
Other components of equity		1,080,900,498	1,175,642,330	1,467,633,584	1,466,007,694
<b>Total equity</b>		<b>21,697,418,366</b>	<b>21,399,798,962</b>	<b>20,127,322,330</b>	<b>19,690,523,684</b>
<b>Total liabilities and equity</b>		<b>24,389,608,420</b>	<b>24,058,044,879</b>	<b>22,426,988,374</b>	<b>21,921,450,781</b>

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**  
**Statements of Income**  
**For the year ended 31 March 2026**

	Notes	Equity method		Separate financial statements	
		financial statements			
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Revenues from sales and services	8	11,847,311,077	12,234,731,466	11,847,311,077	12,234,731,466
Cost of sales and services		(9,143,345,602)	(9,680,014,260)	(9,143,345,602)	(9,680,014,260)
<b>Gross profit</b>		<b>2,703,965,475</b>	<b>2,554,717,206</b>	<b>2,703,965,475</b>	<b>2,554,717,206</b>
Other income					
- Dividend income	29 (a)	273,925,846	128,299,612	696,803,903	335,757,362
- Gain on exchange rates, net		2,644,892	(16,552,721)	2,644,892	(16,552,721)
- Other gain, net	13.3 (b)	286,829	547,032	286,829	547,032
- Interest income		115,618,905	160,873,866	115,618,905	160,873,866
- Others	25	26,374,350	13,759,450	26,374,350	13,759,450
<b>Profit before expenses</b>		<b>3,122,816,297</b>	<b>2,841,644,445</b>	<b>3,545,694,354</b>	<b>3,049,102,195</b>
Selling expenses		(777,985,214)	(790,239,246)	(777,985,214)	(790,239,246)
Administrative expenses		(364,529,048)	(523,435,424)	(364,529,048)	(523,435,424)
Impairment loss on assets	17	-	(218,434,345)	-	(218,434,345)
<b>Total expenses</b>		<b>(1,142,514,262)</b>	<b>(1,532,109,015)</b>	<b>(1,142,514,262)</b>	<b>(1,532,109,015)</b>
<b>Operating profit</b>		<b>1,980,302,035</b>	<b>1,309,535,430</b>	<b>2,403,180,092</b>	<b>1,516,993,180</b>
Share of profit from investments in an associate and a joint venture		369,363,657	413,671,450	-	-
<b>Profit before income tax</b>		<b>2,349,665,692</b>	<b>1,723,206,880</b>	<b>2,403,180,092</b>	<b>1,516,993,180</b>
Income tax expense	27	(424,817,260)	(335,254,107)	(435,520,140)	(294,011,367)
<b>Net profit for the year</b>		<b>1,924,848,432</b>	<b>1,387,952,773</b>	<b>1,967,659,952</b>	<b>1,222,981,813</b>
<b>Earnings per share</b>					
Basic earnings per share	28	25.12	18.11	25.68	15.96

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 March 2026**

	Notes	Equity method		Separate financial statements	
		financial statements			
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Net profit for the year</b>		1,924,848,432	1,387,952,773	1,967,659,952	1,222,981,813
<b>Other comprehensive income (expenses):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	21	(25,183,649)	(14,450,096)	(25,183,649)	(14,450,096)
Changes in fair value of investments in equity instruments through other comprehensive income	13.2	27,216,011	34,366,909	27,216,011	34,366,909
Income tax on items that will not be reclassified to profit or loss	27	(406,472)	(3,983,363)	(406,472)	(3,983,363)
<b>Total items that will not be reclassified to profit or loss</b>		<u>1,625,890</u>	<u>15,933,450</u>	<u>1,625,890</u>	<u>15,933,450</u>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences relating to investments in an associate and a joint venture		(120,459,652)	(217,099,282)	-	-
Income tax relating to items that will be reclassified to profit or loss	27	24,091,930	43,419,856	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u>(96,367,722)</u>	<u>(173,679,426)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>(94,741,832)</u>	<u>(157,745,976)</u>	<u>1,625,890</u>	<u>15,933,450</u>
<b>Total comprehensive income for the year</b>		<u><u>1,830,106,600</u></u>	<u><u>1,230,206,797</u></u>	<u><u>1,969,285,842</u></u>	<u><u>1,238,915,263</u></u>

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 March 2026

Equity method financial statements										
		Capital contributed		Retained earnings		Other components of equity				
						Other comprehensive income (expenses)				
						Measurement of investments in equity instruments at fair value through other comprehensive income	Exchange differences relating to investments in an associate and a joint venture	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 April 2024</b>	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 for the year	-	-	-	1,387,952,773	27,493,527	(173,679,426)	(11,560,077)	(157,745,976)	1,230,206,797	
Dividends payment	23	-	-	(1,532,496,700)	-	-	-	-	(1,532,496,700)	
<b>Closing balance as at 31 March 2025</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>19,298,469,132</u>	<u>1,430,184,115</u>	<u>(290,365,364)</u>	<u>35,823,579</u>	<u>1,175,642,330</u>	<u>21,399,798,962</u>	
<b>Opening balance as at 1 April 2025</b>	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 for the year	-	-	-	1,924,848,432	21,772,809	(96,367,722)	(20,146,919)	(94,741,832)	1,830,106,600	
Dividends payment	23	-	-	(1,532,487,196)	-	-	-	-	(1,532,487,196)	
<b>Closing balance as at 31 March 2026</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>19,690,830,368</u>	<u>1,451,956,924</u>	<u>(386,733,086)</u>	<u>15,676,660</u>	<u>1,080,900,498</u>	<u>21,697,418,366</u>	

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 March 2026

		Separate financial statements							
		Capital contributed		Retained earnings		Other components of equity			
						Other comprehensive income (expenses)			
						Measurement of investments in equity instruments at fair value			Total other components of equity
						through other comprehensive income	Remeasurements of post-employment benefit obligations		Total equity
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	<b>Opening balance as at 1 April 2024</b>	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 year	-	-	-	1,222,981,813	27,493,527	(11,560,077)	15,933,450	1,238,915,263
23	Dividends payment	-	-	-	(1,532,496,700)	-	-	-	(1,532,496,700)
	<b>Closing balance as at 31 March 2025</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>17,298,828,490</u>	<u>1,430,184,115</u>	<u>35,823,579</u>	<u>1,466,007,694</u>	<u>19,690,523,684</u>
	<b>Opening balance as at 1 April 2025</b>	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 year	-	-	-	1,967,659,952	21,772,809	(20,146,919)	1,625,890	1,969,285,842
23	Dividends payment	-	-	-	(1,532,487,196)	-	-	-	(1,532,487,196)
	<b>Closing balance as at 31 March 2026</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>17,734,001,246</u>	<u>1,451,956,924</u>	<u>15,676,660</u>	<u>1,467,633,584</u>	<u>20,127,322,330</u>

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 March 2026**

	Notes	Equity method			
		financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the year		2,349,665,692	1,723,206,880	2,403,180,092	1,516,993,180
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	17	987,748,738	1,166,093,816	987,748,738	1,166,093,816
- Amortisation	18	203,778,780	243,320,587	203,778,780	243,320,587
- Interest income		(115,618,905)	(160,873,866)	(115,618,905)	(160,873,866)
- Share of profit from investments in an associate and a joint venture		(369,363,657)	(413,671,450)	-	-
- Dividend income					
- Financial assets measured at fair value through other comprehensive income		(273,925,846)	(128,299,612)	(273,925,846)	(128,299,612)
- Investments in an associate and a joint venture	15, 16	-	-	(422,878,057)	(207,457,750)
- Loss on write-off of equipment		-	61,375,028	-	61,375,028
- (Gain) loss on disposals of property, plant and equipment, net	25	(1,132,602)	8,321,000	(1,132,602)	8,321,000
- Loss on impairment of assets	17	-	218,434,345	-	218,434,345
- Loss from written off intangible assets, net	18	-	1	-	1
- (Gain) loss from changes in fair value of derivatives		(124,829)	4,468	(124,829)	4,468
- (Reversal of) Allowance for obsolete and slow moving inventories	12	3,224,271	955,639	3,224,271	955,639
- (Reversal of) Allowance for net realisable value lower than cost of inventories	12	-	(12,000,000)	-	(12,000,000)
- Employee benefit obligations	21	42,224,380	42,181,007	42,224,380	42,181,007
- Unrealised loss (gain) on exchange rates, net		(2,710,786)	716,242	(2,710,786)	716,242
Cash flows before changes in operating assets and liabilities		2,823,765,236	2,749,764,085	2,823,765,236	2,749,764,085
Changes in operating assets and liabilities					
- Trade and other current receivables		161,122,661	446,086,739	161,122,661	446,086,739
- Inventories		(205,983,371)	(323,467,934)	(205,983,371)	(323,467,934)
- Other current assets		9,899,340	(10,330,200)	9,899,340	(10,330,200)
- Other non-current assets		(2,889,580)	3,034,913	(2,889,580)	3,034,913
- Trade payables - other parties		(9,245,407)	(101,222,030)	(9,245,407)	(101,222,030)
- Trade payables - related parties		(32,659,049)	(161,717,347)	(32,659,049)	(161,717,347)
- Other current payables - other parties		18,211,310	(39,485,471)	18,211,310	(39,485,471)
- Other current payables - related parties		(4,734,871)	6,411,699	(4,734,871)	6,411,699
- Accrued expenses		(44,449,135)	(20,515,488)	(44,449,135)	(20,515,488)
- Payment for employee benefit obligations	21	(30,280,222)	(70,739,770)	(30,280,222)	(70,739,770)
Cash generated from operations		2,682,756,912	2,477,819,196	2,682,756,912	2,477,819,196
Interest received		11,546,996	25,310,398	11,546,996	25,310,398
Income tax paid		(387,357,781)	(389,441,908)	(387,357,781)	(389,441,908)
Net cash received from operating activities		2,306,946,127	2,113,687,686	2,306,946,127	2,113,687,686

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited

Statements of Cash Flows

For the year ended 31 March 2026

	Notes	Equity method			
		financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities:</b>					
Loans made to employees	14	(167,135,475)	(490,600)	(167,135,475)	(490,600)
Loans repayments from employees	14	121,064,124	44,471,659	121,064,124	44,471,659
Payments for purchases of property, plant and equipment		(905,910,151)	(650,902,526)	(905,910,151)	(650,902,526)
Proceeds from disposals of property, plant and equipment		3,589,090	10,980,968	3,589,090	10,980,968
Interest received on short-term investments		121,105,525	122,079,148	121,105,525	122,079,148
Dividends received					
- Financial assets measured at fair value through other comprehensive income		273,925,846	128,299,612	273,925,846	128,299,612
- Investments in an associate and a joint venture	15, 16	422,878,057	207,457,750	422,878,057	207,457,750
Purchases of intangible assets		(282,612,922)	(337,615,611)	(282,612,922)	(337,615,611)
Cash receipts from short-term investments	10	15,667,400,000	15,793,800,000	15,667,400,000	15,793,800,000
Cash payment on short-term investments	10	(16,295,670,000)	(16,542,600,000)	(16,295,670,000)	(16,542,600,000)
Net cash used in investing activities		(1,041,365,906)	(1,224,519,600)	(1,041,365,906)	(1,224,519,600)
<b>Cash flow from financing activity:</b>					
Dividends paid	23	(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)
<b>Net decrease in cash and cash equivalents</b>					
		(266,906,975)	(643,328,614)	(266,906,975)	(643,328,614)
Cash and cash equivalents at beginning of the year		1,356,922,774	2,000,191,282	1,356,922,774	2,000,191,282
Effects of exchange rate changes		4,364,591	60,106	4,364,591	60,106
Cash and cash equivalents at end of the year		1,094,380,390	1,356,922,774	1,094,380,390	1,356,922,774
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		74,911,663	26,456,157	74,911,663	26,456,157

The notes to the financial statements on page 13 to 46 are an integral part of these financial statements.

## **1 General information**

Thai Stanley Electric Public Company Limited (the “Company”) is a public limited company, incorporated in Thailand. The address of its registered office is 29/3 Moo 1 Bangpoon-Rungsit Road, Banklang, Amphur Muang, Pathumthanee, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

The principal business operation of the Company is the manufacture and sales of automotive bulbs, lighting equipment, molds & dies and product designs.

These equity method and separate financial statements have been approved by the Company’s Board of directors on 12 May 2026.

## **2 Basis of preparation**

The equity method and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The equity method and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the equity method and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

Commencing from 1 April 2025, the Company adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Company. The adoption of these standards does not have significant impacts to the Company.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and have significant impacts on the Company.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

#### **4 Accounting policies**

The principal accounting policies adopted in the preparation of these equity method and separate financial statements are set out below.

##### **4.1 Principles of equity accounting**

a) Associate

Associate is an entity over which the Company has significant influence but not control or joint control.

In the separate financial statements, investment in an associate is accounted for using cost method.

b) Joint arrangement

An investment in joint arrangement is classified as either joint operation or joint venture depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

*Joint venture*

A joint venture is a joint arrangement whereby the Company has a right to the net assets of the arrangement. An interest in a joint venture is accounted for using the equity method.

In the separate financial statements, investments in a joint venture is accounted for using cost method.

##### **4.2 Foreign currency translation**

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Associate and Joint venture

The operational results and financial position of the associate and joint venture (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Company's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

##### **4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

##### **4.4 Trade receivables**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.6 (f).

##### **4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method.

#### **4.6 Financial asset**

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income - interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income - interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income - dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are presented as net impairment losses within operating profit.

#### **4.7 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Useful life (years)</u>
Land and building improvements and other constructions	5 - 25
Buildings	40
Machinery, equipment and factory tools	5 - 20
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	3 - 5

#### **4.8 Intangible assets**

##### *Acquired computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives 5 years to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

##### *Product design costs*

Research expenditure is recognised as an expense as incurred.

Cost incurred on development projects relating to the design of new products is recognised as an asset when the Company can demonstrate all of the following:

- the product design costs can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the project for the purpose of using for the commercial production.

Product design costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised product design costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 4 years.

#### **4.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

##### *Leases - where the Company is the lessor*

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **4.11 Financial liabilities**

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.12 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.13 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Company pays contributions to a separate fund (under the Provident Fund Act B.E. 2530). The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Company recognises termination benefits at the earlier of 1) when the Company can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.15 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

#### **4.16 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Company's ordinary activities is also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### **Sales of goods**

The Company manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accrued expenses) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 60 days, which is consistent with market practice.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### **Services**

Revenue from rendering services is recognised when services are rendered.

##### **Payments to customers**

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

##### **Other income**

Other revenue are recognised on the following bases:

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.
- scrap income is recognised when the scrap is actually sold.

#### **4.17 Dividends distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.18 Derivatives and hedging activities

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

### 5 Financial risk management

#### 5.1 Financial risk

The Company exposes to a variety of financial risks: Market risk (foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative to hedge certain exposures.

Risk management is carried out by a central treasury department under policies which included policies for foreign exchange rate risk, interest rate risk, credit risk, and liquidity risk approved by the Board of Directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

The Company's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Company treasury identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

##### 5.1.1 Market risk

###### a) Foreign exchange risk

The Company has exposure to foreign currency exchange fluctuations on raw materials imported in foreign currencies and certain export sales in foreign currencies. The foreign currency exchange rate risk of the Company occurs mostly in Japanese Yen and US Dollar. The Company uses forward contracts to hedge their exposure to foreign currency risk approximately 50% of transactions in foreign currency after net with foreign currency cash and cash equivalents.

The Company has no formal designation and documentation of hedging relationship so that the risk being hedged, the hedged item, the hedging instrument and risk management objectives and strategy for undertaking hedges are not clearly identified. Therefore, the forward contract are not qualifies for hedge accounting.

Disclosures about derivative financial instruments to which the Company is a party are provided as follows and Note 13.

###### *Exposure*

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	31 March 2026			31 March 2025		
	US Dollar Baht	Euro Baht	Japanese Yen Baht	US Dollar Baht	Euro Baht	Japanese Yen Baht
Cash and cash equivalents	67,628,529	-	521,621	142,446,642	-	777,933
Trade and other current receivables	238,420,278	-	-	347,445,310	-	-
Trade and other current payables	196,695,021	-	39,521,228	207,710,814	1,650,459	17,154,997
Foreign currency forwards - Purchase of foreign currency	-	-	4,448,060	-	-	4,552,000

*Sensitivity*

As shown in the table above, the Company is primarily exposed to changes in Baht and Japanese Yen, US Dollar, and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese and US Dollar.

	<b>Impact to net profit</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
US Dollar to Baht exchange rate - increase 6% (2025: 6%) *	10,335,152	9,306,101
Euro to Baht exchange rate - increase 3% (2025: 7%) *	(128,206)	(115,532)
JPY to Baht exchange rate - increase 15% (2025: 6%) *	(7,352,185)	(1,255,564)
US Dollar to Baht exchange rate - decrease 6% (2025: 6%)*	(10,335,152)	(9,306,101)
Euro to Baht exchange rate - decrease 3% (2025: 7%)*	128,206	115,532
JPY to Baht exchange rate - decrease 15% (2025: 6%)*	7,352,185	1,255,564

\* Holding all other variables constant

**b) Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term investments. Most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the Company does not rely on the interest income in operating business.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents and short-term investment and credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'bbb' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

**b) Impairment of financial assets**

The Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Loans to employees

While cash and cash equivalents and short-term investment are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables*

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Disclosures about Trade receivables are provided in Note 11.

The Company write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a long period.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Loans to employees*

Loans to employees measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

Disclosures about Loans to employees are provided in Note 14.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 1,094,380,390 (2025: Baht 1,356,922,774) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Company's portfolio of derivative instruments with a fair value has been included at their fair value of Baht 83,505 in 2025 within the 'On demand' time bucket. This is because the contractual maturities are essential for an understanding the timing of the cash flows. These contracts are managed on a maturity date basis.

<b>Contractual maturity date as at 31 March 2026</b>	<b>On demand Baht</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Book value Baht</b>
<b>Non-derivatives</b>						
Trade and other current payables	1,059,583,678	-	-	-	1,059,583,678	1,059,583,678
Accrued expenses	353,431,255	-	-	-	353,431,255	353,431,255
<b>Non-derivatives</b>	<b>1,413,014,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,413,014,933</b>	<b>1,413,014,933</b>
<b>Derivatives</b>						
Foreign exchange forward contract	-	-	-	-	-	-
<b>Total derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,413,014,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,413,014,933</b>	<b>1,413,014,933</b>

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

Contractual maturity date as at 31 March 2025	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
<b>Non-derivatives</b>						
Trade and other current payables	1,032,008,729	-	-	-	1,032,008,729	1,032,008,729
Accrued expenses	397,880,390	-	-	-	397,880,390	397,880,390
<b>Non-derivatives</b>	<b>1,429,889,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,429,889,119</b>	<b>1,429,889,119</b>
<b>Derivatives</b>						
Foreign exchange forward contract	83,505	-	-	-	83,505	83,505
<b>Total derivatives</b>	<b>83,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,505</b>	<b>83,505</b>
<b>Total</b>	<b>1,429,972,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,429,972,624</b>	<b>1,429,972,624</b>

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Fair value Baht
<b>As at 31 March 2026</b>				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,940,227,308	-	1,940,227,308
<i>Financial assets measured at fair value through profits or loss</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	41,324	-	-	41,324
	41,324	1,940,227,308	-	1,940,268,632

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Fair value Baht
<b>As at 31 March 2025</b>				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,913,011,298	-	1,913,011,298
	-	1,913,011,298	-	1,913,011,298
<i>Financial liabilities measured at fair value through profits or loss</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	83,505	-	-	83,505
	83,505	-	-	83,505

The following table presents fair value of financial assets and liabilities recognised and disclosed by their fair value hierarchy.

	Equity method financial statements/ Separate financial statements							
	Level 1		Level 2		Level 3		Total fair value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Assets</b>								
<b>Financial assets at fair value through other comprehensive income</b>								
Investments in equity instruments	247,358,231	156,673,185	-	-	1,692,869,077	1,756,338,113	1,940,227,308	1,913,011,298
<b>Financial assets at fair value through profit or loss</b>								
Trading derivatives -								
Foreign currency forwards	-	-	41,324	-	-	-	41,324	-
<b>Total assets</b>	<b>247,358,231</b>	<b>156,673,185</b>	<b>41,324</b>	<b>-</b>	<b>1,692,869,077</b>	<b>1,756,338,113</b>	<b>1,940,268,632</b>	<b>1,913,011,298</b>
<b>Liabilities</b>								
<b>Financial liabilities at fair value through profit or loss</b>								
Trading derivatives -								
Foreign currency forwards	-	-	-	83,505	-	-	-	83,505
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,505</b>

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities are recognised according to the accounting policies disclosed in Note 4.6 and Note 4.11.

**Valuation techniques used to measure fair value level 2**

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

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.

The following table presents changes in level 3 financial instruments for the year ended 31 March.

	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Opening balance</b>	<b>1,756,338,113</b>	<b>1,710,783,527</b>
Gain (loss) recognised in other comprehensive income	(63,469,036)	45,554,586
<b>Closing balance</b>	<b>1,692,869,077</b>	<b>1,756,338,113</b>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>		<b>Unobservable inputs</b>	<b>Range of inputs</b>	
	<b>31 March 2025 Baht</b>	<b>31 March 2025 Baht</b>		<b>31 March 2026</b>	<b>31 March 2025</b>
Non-listed equity investments	1,692,869,077	1,756,338,113	Discount for Lack of Marketability: DLOM	32%	27%

Relationship of unobservable inputs to fair value are shown as follows:

	<b>Unobservable inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in assumptions 2026</b>	<b>Decrease in assumptions 2026</b>
Unquoted equity investments	Discount for Lack of Marketability: DLOM	1.00%	Decrease by 0.60%	Increase by 0.60%

***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.

**7 Critical accounting estimates, assumptions and judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

**b) Allowances for obsolete and slow-moving inventories**

The Company has estimated the allowances for obsolete and slow-moving inventories to reflect their impairment. The allowances are taken into account inventory aging, recent sales experience and other factors that affecting obsolete and slow-moving inventories.

**c) Useful life of plant, equipment and intangible assets**

The management estimates useful life for plant, equipment and intangible assets of the Company. The management revises depreciation expense whenever the useful life is different from the estimation in the prior period or there is a disposal or retirement.

**d) Employee benefit obligation**

The present value of post-employment benefit obligation is determined based on various assumptions. Assumptions used and effects in any changes in these assumptions are disclosed in Note 21.

**e) Provision for product warranty**

The Company gives product warranties to customers at the time of sale. The Company partially subsidises expenses for manufacturing defects that become apparent within a defined warranty period. The provision for product warranty is provided based on the historical experience.

**f) Impairment of investments in an associate and a joint venture**

The Company tests impairment of investment in an associate and a joint venture whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use and the fair value less costs to sell involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows.

**g) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**8 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 in the financial statements.

**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 financial statements.

**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 year ended 31 March, the revenues by product group are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Auto bulbs and automotive lighting equipment	11,622,784,222	12,066,445,310
Molds & dies and product designs	224,526,855	168,286,156
	<u>11,847,311,077</u>	<u>12,234,731,466</u>

**Revenues from sales and services by geographic region**

During the year ended 31 March, the revenues by geographic region are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Domestic	7,928,589,134	7,721,490,386
Export	3,918,721,943	4,513,241,080
	<u>11,847,311,077</u>	<u>12,234,731,466</u>

During the years ended 31 March 2026 and 2025, the revenues from sales and services are recognised at point in time.

**Major customers**

During the year ended 31 March, the Company has revenues from auto bulbs and automotive lighting equipment from 4 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (2025: 4 major customer groups).

	<b>2026</b>	<b>2025</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Customer group no.1	4,336	4,696
Customer group no.2	2,193	2,438
Customer group no.3	1,678	1,436
Customer group no.4	1,254	1,162

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

**9 Cash and cash equivalents**

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Cash and cheques on hand	563,416	745,112
Current accounts with banks	72,876,470	44,204,728
Savings accounts with banks	72,940,504	146,972,934
Fixed deposits at banks with less than 3-month term	948,000,000	1,165,000,000
	<u>1,094,380,390</u>	<u>1,356,922,774</u>

As at 31 March 2026, savings accounts with banks and fixed deposits at banks with less than 3-month term bear interest at the rates of 0.01% - 0.75% per annum (2025: 0.01% - 1.75% per annum).

**10 Short-term investments**

As of 31 March, short-term investments held to maturity represent fixed deposits at banks which have original maturities over 3 months but not over 12 months.

Movements in short-term investments held to maturity are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Opening book amount	7,589,600,000	6,840,800,000
Additions during the year	16,295,670,000	16,542,600,000
Redemptions during the year	<u>(15,667,400,000)</u>	<u>(15,793,800,000)</u>
Closing book amount	<u>8,217,870,000</u>	<u>7,589,600,000</u>

As at 31 March 2026, short-term investments held to maturity bear interest at the rates of 0.52% - 1.25% per annum (2025: 1.43% - 2.16% per annum).

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

**11 Trade and other current receivables, net**

Trade and other current receivables, net as at 31 March are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Trade receivables - other parties	1,609,236,698	1,743,840,032
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade receivables - other parties, net	1,607,227,044	1,741,830,378
Trade receivables - related parties (Note 29 (b))	101,160,376	114,531,425
Other current receivables - other parties	11,056,601	6,759,074
Other current receivables - related parties (Note 29 (b))	449,583	1,676,895
Prepaid expenses	31,030,275	40,670,899
Accrued income, net	34,400,126	52,351,087
	<u>1,785,324,005</u>	<u>1,957,819,758</u>

**Impairment**

The loss allowance for trade receivables was determined as follows:

	<b>Current</b>	<b>Up to</b>	<b>3 - 6</b>	<b>6 - 12</b>	<b>Over</b>	<b>Total</b>
	<b>Baht</b>	<b>3 months</b>	<b>months</b>	<b>months</b>	<b>12 months</b>	<b>Baht</b>
<b>As 31 March 2026</b>						
Gross carrying amount						
- trade receivables - other parties	1,538,243,338	70,993,360	-	-	-	1,609,236,698
- trade receivables - related parties	96,876,623	4,087,253	101,000	95,500	-	101,160,376
Loss allowance	-	(2,009,654)	-	-	-	(2,009,654)
<b>As 31 March 2025</b>						
Gross carrying amount						
- trade receivables - other parties	1,697,487,018	46,348,162	4,852	-	-	1,743,840,032
- trade receivables - related parties	108,672,689	5,795,466	63,270	-	-	114,531,425
Loss allowance	-	(2,009,654)	-	-	-	(2,009,654)

The expected loss rates are based on the payment profiles of sales over a period of 120 months before 31 March 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified GDP to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors. However, the expected loss for trade receivables is not significantly increased by the adjustment.

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

**12 Inventories, net**

	<b>2026 Baht</b>	<b>2025 Baht</b>
Raw materials and packaging	147,239,217	214,071,031
Work in process	782,379,175	442,842,122
Finished goods	79,245,768	142,676,827
Goods in transit	38,823,044	42,113,853
	<u>1,047,687,204</u>	<u>841,703,833</u>
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(5,322,011)	(2,728,751)
- Work in process	(639,932)	(295,146)
- Finished goods	(504,558)	(218,333)
	<u>(6,466,453)</u>	<u>(3,242,220)</u>
Inventories, net	<u>1,041,220,703</u>	<u>838,461,603</u>

During the years ended 31 March, amounts recognised as cost of sales in profit or loss are as follows:

	<b>2026 Baht</b>	<b>2025 Baht</b>
Cost of sales and cost of services	9,143,345,602	9,680,140,260
(Reversal of) allowance for net realisable value lower than cost	-	(12,000,000)
Allowance for obsolete and slow-moving inventories	3,224,271	955,639

**13 Financial assets and financial liabilities**

As at 31 March, classification of the Company's financial assets and financial liabilities are as follows:

	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Financial assets</b>		
Financial assets at amortised cost		
- Cash and cash equivalents	1,094,380,390	1,356,922,774
- Short-term investments	8,217,870,000	7,589,600,000
- Trade and other current receivables, net	1,719,893,604	1,864,797,772
- Other financial asset	19,725,791	19,492,660
- Loans to employees	124,891,392	78,820,041
Derivative assets		
- FVPL (not apply hedge accounting)	41,324	-
Financial assets at fair value through other comprehensive income (FVOCI)		
- Investments in equity	1,940,227,308	1,913,011,298
	<u>13,117,029,809</u>	<u>12,822,644,545</u>
	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other current payables	1,059,583,678	1,032,008,729
Derivative liabilities		
- FVPL (not apply hedge accounting)	-	83,505
	<u>1,059,583,678</u>	<u>1,032,092,234</u>

**13.1 Other financial assets at amortised cost**

**a) Classification of financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost include cash and cash equivalents, short-term investments, trade receivables, other receivables, other financial asset and loans to employees:

	Notes	31 March 2026			31 March 2025		
		Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	9	1,094,380,390	-	1,094,380,390	1,356,922,774	-	1,356,922,774
Short-term investments	10	8,217,870,000	-	8,217,870,000	7,589,600,000	-	7,589,600,000
Trade receivables - other parties	11	1,609,236,698	-	1,609,236,698	1,743,840,032	-	1,743,840,032
Trade receivables - related parties	11	101,160,376	-	101,160,376	114,531,425	-	114,531,425
Other current receivables - other parties	11	11,056,601	-	11,056,601	6,759,074	-	6,759,074
Other current receivables - related parties	11	449,583	-	449,583	1,676,895	-	1,676,895
Other financial asset measured at amortised cost		-	19,725,791	19,725,791	-	19,492,660	19,492,660
Loans to employees	14	63,032,071	61,859,321	124,891,392	46,961,890	31,858,151	78,820,041
<u>Less: Loss allowance</u>	11	<u>(2,009,654)</u>	-	<u>(2,009,654)</u>	<u>(2,009,654)</u>	-	<u>(2,009,654)</u>
Total		11,095,176,065	81,585,112	11,176,761,177	10,858,282,436	51,350,811	10,909,633,247

**b) Fair values of other financial assets at amortised cost**

Due to the short-term nature of cash and cash equivalents and short-term investments, their carrying amount are considered to be the same as their fair value.

Due to the short-term nature of the trade receivables and other current receivables, their carrying amount are considered to be the same as their fair value.

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 government bond are pledged with respect to electricity supply.

For the loans to employee, the fair values are also not significantly different to their carrying amounts.

**c) Loss allowance**

Information about the impairment of financial assets at amortised cost and the Company's exposure to credit risk is disclosed in Note 5.

**13.2 Financial assets at fair value through other comprehensive income**

**a) Classification of financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category.

Financial assets at FVOCI comprise the following investments:

	<b>31 March 2026 Fair value Baht</b>	<b>31 March 2025 Fair value Baht</b>
<b>Non-current assets</b>		
Investments in equity instruments		
- Listed equity securities	247,358,231	156,673,185
- Non-listed equity investments	1,692,869,077	1,756,338,113
<b>Total</b>	<b>1,940,227,308</b>	<b>1,913,011,298</b>

- b) Amounts recognised in profit or loss and other comprehensive income

The following gains were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>31 March 2026 Baht</b>	<b>31 March 2025 Baht</b>
Gains recognised in other comprehensive income	27,216,011	34,366,909

The Company did not acquire or dispose significant listed securities during the year

### 13.3 Financial assets at fair value through profit or loss

- a) Classification of financial assets at fair value through profit or loss

The Company classifies derivatives asset and derivatives liabilities as financial assets at fair value through profit or loss (FVPL).

Financial assets measured at FVPL include derivatives asset and derivatives liabilities. Disclosures about derivatives assets and derivatives liabilities are provided in Note 6.

- b) Amounts recognised in profit or loss

During the year ended 31 March 2026, the fair value gains of Baht 286,829 (2025: Baht 547,032) were recognised in the Company's other gain, net in the equity method and separate financial statements.

The Company did not acquire or dispose significant listed securities during the year.

## 14 Loans to employees

Movements of loans to employees during the year are as follows:

	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening balance	78,820,041	122,801,100
Additions	167,135,475	490,600
Received during the year	(121,064,124)	(44,471,659)
Closing balance	<b>124,891,392</b>	<b>78,820,041</b>

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

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

The analysis of loans to employees is as follows:

	<b>2026 Baht</b>	<b>2025 Baht</b>
Current portion of loans to employees	63,032,071	46,961,890
Non-current portion of loans to employees	61,859,321	31,858,151
	<u>124,891,392</u>	<u>78,820,041</u>

The Company has no reconciliations of loss allowance for loans to employees for the years ended 31 March 2026 and 2025.

## 15 Investment in an associate

The details of investment in an associate as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial statements		Separate financial statements	
			2026	2025	Equity method		Cost method	
			%	%	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>An associate</b>								
Vietnam Stanley Electric Company Limited	Socialist Republic of Vietnam	Manufacture of automotive lighting equipment	20	20	1,995,656,288	2,171,227,051	54,044,189	54,044,189

### Summarised financial information for an associate

The table below is summarised of financial information for associates that are material to the Company. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Vietnam Stanley Electric Company Limited</b>	
	<b>For the year ended 31 March</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
<i>Summarised of performance</i>		
Revenues from sales and services	6,144,383,952	7,094,493,232
Net profit for the year	1,835,846,626	2,040,409,475
Dividend received from associates (Note 29 (a))	419,934,398	202,755,869

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

	<b>Vietnam Stanley Electric Company Limited</b>	
	<b>As at 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of statement of financial position</i>		
Current assets	9,357,491,714	10,183,348,417
Non-current assets	1,564,314,993	1,502,890,492
Current liabilities	848,101,679	774,113,217
Non-current liabilities	95,423,587	55,990,437
Net assets	9,978,281,441	10,856,135,255
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	10,856,135,255	10,902,168,688
Net profit for the year	1,835,846,626	2,040,409,475
Other comprehensive income	(614,028,450)	(1,072,663,563)
Dividends paid	(2,099,671,990)	(1,013,779,345)
Closing book amount	9,978,281,441	10,856,135,255
The Company's share in an associate (%)	20	20
The Company's share in an associate (Baht)	1,995,656,288	2,171,227,051
Investment in associate's carrying amount	1,995,656,288	2,171,227,051

Vietnam Stanley Electric Company Limited is a private company and there is no quoted market price available for it.

## 16 Investment in a joint venture

The details of investment in a joint venture as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial statements		Separate financial statements	
			2026	2025	Equity method		Cost method	
			%	%	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>A joint venture</b>								
Lao Stanley Company Limited	Lao People's Democratic Republic	Manufacture of automotive lighting equipment	50	50	24,140,447	22,543,736	3,132,500	3,132,500

### *Summarised financial information for a joint venture*

The table below is summarised of financial information for joint ventures that are material to the Company. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	<b>Lao Stanley Company Limited</b>	
	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of performance</i>		
Revenues from sales and services	236,068,467	243,181,063
Depreciation and amortisation	1,537,451	1,260,205
Income tax expense	1,097,166	2,794,777
Net profit for the year	4,388,663	11,179,110
Dividend received from a joint venture (Note 29 (a))	2,943,659	4,701,881

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

	<b>Lao Stanley Company Limited</b>	
	<b>As at 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	50,700,620	54,400,504
Other current assets	16,064,702	26,113,207
<b>Total current assets</b>	<b>66,765,322</b>	<b>80,513,711</b>
Total non-current assets	6,888,509	5,733,806
Other current liabilities	22,472,169	38,118,107
<b>Total current liabilities</b>	<b>22,472,169</b>	<b>38,118,107</b>
Other non-current liabilities	2,900,768	3,041,937
<b>Total non-current liabilities</b>	<b>2,900,768</b>	<b>3,041,937</b>
<b>Net assets</b>	<b>48,280,894</b>	<b>45,087,473</b>
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	45,087,473	48,445,262
Net profit for the year	4,388,663	11,179,110
Other comprehensive income	4,692,075	(5,133,137)
Dividends paid	(5,887,317)	(9,403,762)
<b>Closing book amount</b>	<b>48,280,894</b>	<b>45,087,473</b>
The Company's share in a joint venture (%)	50	50
The Company's share in a joint venture (Baht)	24,140,447	22,543,736
A joint ventures' carrying amount	24,140,447	22,543,736

Lao Stanley Company Limited is a private company and there is no quoted market price available for it.

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

**17 Property, plant and equipment, net**

	Land Baht	Land and building improvements and other constructions Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
<b>As at 1 April 2024</b>									
Cost	1,350,023,054	4,734,300,825	2,234,160,484	9,076,531,988	6,700,741,820	51,931,519	114,719,183	641,830,511	24,904,239,384
<u>Less</u> Accumulated depreciation	-	(2,982,138,844)	(763,621,560)	(7,076,832,533)	(6,079,894,734)	(36,205,679)	(66,810,451)	-	(17,005,503,801)
Net book amount	1,350,023,054	1,752,161,981	1,470,538,924	1,999,699,455	620,847,086	15,725,840	47,908,732	641,830,511	7,898,735,583
<b>For the year ended 31 March 2025</b>									
Opening net book amount	1,350,023,054	1,752,161,981	1,470,538,924	1,999,699,455	620,847,086	15,725,840	47,908,732	641,830,511	7,898,735,583
Additions	-	-	-	12,300,216	42,406,007	7,977,000	15,729,626	578,232,644	656,645,493
Disposals / write-offs, net	-	(15,207,357)	-	(65,045,195)	(424,338)	(8)	(98)	-	(80,676,996)
Transfers	-	474,226,451	-	289,935,846	323,868,092	-	19,661,845	(1,107,692,234)	-
Depreciation charge (Note 26)	-	(272,385,834)	(43,932,571)	(440,287,566)	(375,402,714)	(5,874,142)	(28,210,989)	-	(1,166,093,816)
Impairment on assets	-	(143,799,684)	(74,634,661)	-	-	-	-	-	(218,434,345)
Closing net book amount	1,350,023,054	1,794,995,557	1,351,971,692	1,796,602,756	611,294,133	17,828,690	55,089,116	112,370,921	7,090,175,919
<b>As at 31 March 2025</b>									
Cost	1,350,023,054	5,138,857,533	2,234,160,484	7,995,772,028	6,990,047,953	54,088,954	244,172,983	112,370,921	24,119,493,910
<u>Less</u> Accumulated depreciation	-	(3,200,062,292)	(807,554,131)	(6,199,169,272)	(6,378,753,820)	(36,260,264)	(189,083,867)	-	(16,810,883,646)
<u>Less</u> Accumulated impairment	-	(143,799,684)	(74,634,661)	-	-	-	-	-	(218,434,345)
Net book amount	1,350,023,054	1,794,995,557	1,351,971,692	1,796,602,756	611,294,133	17,828,690	55,089,116	112,370,921	7,090,175,919
<b>For the year ended 31 March 2026</b>									
Opening net book amount	1,350,023,054	1,794,995,557	1,351,971,692	1,796,602,756	611,294,133	17,828,690	55,089,116	112,370,921	7,090,175,919
Additions	-	-	-	20,267,697	237,000	12,549,925	5,313,001	913,498,034	951,865,657
Disposals / write-offs, net	-	(4)	-	(2,456,214)	(73)	(4)	(193)	-	(2,456,488)
Transfers	-	90,943,193	-	175,990,556	66,727,171	-	2,279,254	(335,940,174)	-
Depreciation charge (Note 26)	-	(260,487,742)	(42,266,142)	(381,189,752)	(279,239,984)	(7,069,932)	(17,495,186)	-	(987,748,738)
Closing net book amount	1,350,023,054	1,625,451,004	1,309,705,550	1,609,215,043	399,018,247	23,308,679	45,185,992	689,928,781	7,051,836,350
<b>As at 31 March 2026</b>									
Cost	1,350,023,054	5,226,252,946	2,234,160,484	8,057,661,143	6,985,719,847	62,703,879	245,117,723	689,928,781	24,851,567,857
<u>Less</u> Accumulated depreciation	-	(3,457,002,258)	(849,820,273)	(6,448,446,100)	(6,586,701,600)	(39,395,200)	(199,931,731)	-	(17,581,297,162)
<u>Less</u> Accumulated impairment	-	(143,799,684)	(74,634,661)	-	-	-	-	-	(218,434,345)
Net book amount	1,350,023,054	1,625,451,004	1,309,705,550	1,609,215,043	399,018,247	23,308,679	45,185,992	689,928,781	7,051,836,350

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

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

The Company is a lessor of Molds to third parties under operating leases. The carrying amount of the leased assets are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<b>Opening balance</b>		
Cost	505,971,941	371,891,571
<u>Less</u> Accumulated depreciation	<u>(347,958,821)</u>	<u>(335,383,992)</u>
Net book amount	<u>158,013,120</u>	<u>36,507,579</u>
<b>For the year ended 31 March</b>		
Opening net book amount	158,013,120	36,507,579
Assets increase during the year	-	214,719,064
Depreciation charge	<u>(52,945,981)</u>	<u>(93,213,523)</u>
Closing net book amount	<u>105,067,139</u>	<u>158,013,120</u>
<b>Closing balance</b>		
Cost	505,971,941	505,971,941
<u>Less</u> Accumulated depreciation	<u>(400,904,802)</u>	<u>(347,958,821)</u>
Net book amount	<u>105,067,139</u>	<u>158,013,120</u>

Rental income amounting to Baht 101,972,561 (2025: Baht 64,491,734) are included in profit or loss in revenues from sales and services.

**18 Intangible assets, net**

	<b>Computer</b>	<b>Product</b>	<b>Product design</b>	<b>Total</b>
	<b>software</b>	<b>design cost</b>	<b>cost under</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>development</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 1 April 2024</b>				
Cost	337,176,507	1,326,178,676	418,740,375	2,082,095,558
<u>Less</u> Accumulated amortisation	<u>(295,703,240)</u>	<u>(913,832,609)</u>	-	<u>(1,209,535,849)</u>
Net book amount	<u>41,473,267</u>	<u>412,346,067</u>	<u>418,740,375</u>	<u>872,559,709</u>
<b>For the year ended 31 March 2025</b>				
Opening net book amount	41,473,267	412,346,067	418,740,375	872,559,709
Additions	24,438,220	-	313,177,391	337,615,611
Write-off, net	(1)	-	-	(1)
Transfers in (out)	-	180,210,868	(180,210,868)	-
Amortisation charge (Note 26)	<u>(19,266,145)</u>	<u>(224,054,442)</u>	-	<u>(243,320,587)</u>
Closing net book amount	<u>46,645,341</u>	<u>368,502,493</u>	<u>551,706,898</u>	<u>966,854,732</u>
<b>As at 31 March 2025</b>				
Cost	349,721,481	1,250,934,577	551,706,898	2,152,362,956
<u>Less</u> Accumulated amortisation	<u>(303,076,140)</u>	<u>(882,432,084)</u>	-	<u>(1,185,508,224)</u>
Net book amount	<u>46,645,341</u>	<u>368,502,493</u>	<u>551,706,898</u>	<u>966,854,732</u>

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
<b>For the year ended 31 March 2026</b>				
Opening net book amount	46,645,341	368,502,493	551,706,898	966,854,732
Additions	-	-	285,112,923	285,112,923
Transfers in (out)	41,707,887	79,371,695	(121,079,582)	-
Amortisation charge (Note 26)	(18,726,151)	(185,052,629)	-	(203,778,780)
Closing net book amount	69,627,077	262,821,559	715,740,239	1,048,188,875
<b>As at 31 March 2026</b>				
Cost	390,268,547	1,052,265,866	715,740,239	2,158,274,652
<u>Less</u> Accumulated amortisation	(320,641,470)	(789,444,307)	-	(1,110,085,777)
Net book amount	69,627,077	262,821,559	715,740,239	1,048,188,875

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	2026 Baht	2025 Baht
Cost of sales and services	202,366,881	242,008,149
Administrative expense	1,411,899	1,312,438

**19 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities as of 31 March is as follows:

	Equity method financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Deferred tax assets:	146,590,927	150,303,035	146,590,927	150,303,035
Deferred tax liabilities:	(813,707,795)	(831,364,719)	(421,183,785)	(404,045,899)
<b>Deferred income taxes, net</b>	(667,116,868)	(681,061,684)	(274,592,858)	(253,742,864)

The movements in deferred tax assets and liabilities during the year is as follows:

	Equity method financial statements and separate financial statements					
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	Total Baht
<b>Deferred tax assets</b>						
At 1 April 2024	2,857,319	31,919,837	27,598,066	85,200,000	3,168,347	150,743,569
(Charged)/credited to profit or loss	(2,208,873)	9,689,504	(3,655,423)	(5,711,752)	(1,444,009)	(3,330,553)
(Charged)/credited to other comprehensive income	-	-	-	2,890,019	-	2,890,019
At 31 March 2025	648,446	41,609,341	23,942,643	82,378,267	1,724,338	150,303,035
At 1 April 2025	648,446	41,609,341	23,942,643	82,378,267	1,724,338	150,303,035
(Charged)/credited to profit or loss	644,854	(7,413,499)	(3,110,080)	2,388,831	(1,258,944)	(8,748,838)
(Charged)/credited to other comprehensive income	-	-	-	5,036,730	-	5,036,730
At 31 March 2026	1,293,300	34,195,842	20,832,563	89,803,828	465,394	146,590,927

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

	<b>Equity method financial statements</b>			
	<b>Investments in an associate and a joint venture Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Buildings and machinery Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>				
At 1 April 2024	(429,495,936)	(349,672,646)	(85,474,080)	(864,642,662)
Charge/(credited) to profit or loss	(41,242,740)	-	37,974,209	(3,268,531)
Charge/(credited) to other comprehensive income	43,419,856	(6,873,382)	-	36,546,474
At 31 March 2025	(427,318,820)	(356,546,028)	(47,499,871)	(831,364,719)
At 1 April 2025	(427,318,820)	(356,546,028)	(47,499,871)	(831,364,719)
Charge/(credited) to profit or loss	10,702,880	-	(11,694,684)	(991,804)
Charge/(credited) to other comprehensive income	24,091,930	(5,443,202)	-	18,648,728
At 31 March 2026	(392,524,010)	(361,989,230)	(59,194,555)	(813,707,795)

	<b>Separate financial statements</b>		
	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Buildings and machinery Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>			
At 1 April 2024	(349,672,646)	(85,474,080)	(435,146,726)
Credited to profit or loss	-	37,974,209	37,974,209
Credited to other comprehensive income	(6,873,382)	-	(6,873,382)
At 31 March 2025	(356,546,028)	(47,499,871)	(404,045,899)
At 1 April 2025	(356,546,028)	(47,499,871)	(404,045,899)
Credited to profit or loss	-	(11,694,684)	(11,694,684)
Credited to other comprehensive income	(5,443,202)	-	(5,443,202)
At 31 March 2026	(361,989,230)	(59,194,555)	(421,183,785)

**20 Accrued expenses**

	<b>2026 Baht</b>	<b>2025 Baht</b>
Accrued staff costs	225,813,381	221,692,934
Accrued electricity expense	22,339,512	25,173,954
Accrued rebate	91,000,000	115,000,000
Provision for product warranty	2,326,977	8,621,689
Others	11,951,385	27,391,813
	<b>353,431,255</b>	<b>397,880,390</b>

**21 Employee benefit obligations**

The plans are final salary retirement plans. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
The statement of financial position :		
Present value of defined benefit obligations	449,019,141	411,891,334
Liability in the statement of financial position	449,019,141	411,891,334
Profit or loss charge included in operating profit for	42,224,380	42,181,007
Remeasurement in other comprehensive (income) expense	25,183,649	14,450,096
Movements in employee benefit obligations are as follows:		
	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance	411,891,334	426,000,001
Current service cost	34,386,951	33,061,206
Interest cost	6,902,504	8,905,202
Past service cost	934,925	214,599
	42,224,380	42,181,007
Remeasurement:		
(Gain) loss from change in demographic assumptions	(397,242)	6,263,844
Loss from change in financial assumptions	22,071,868	11,427,153
Experience (gain) loss	3,509,023	(3,240,901)
	25,183,649	14,450,096
Benefits paid	(30,280,222)	(70,739,770)
Closing balance	449,019,141	411,891,334
The significant actuarial assumptions used were as follows:		
	<b>2026</b>	<b>2025</b>
Discount rate	1.72%	2.32%
Salary growth rate	4.00%	4.00%
Staff turnover rate	0.00% - 13.00%	0.00% - 11.00%

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2026 %	2025 %	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Discount rate	1.00	1.00	(35,731,805)	(34,083,884)	41,259,521	39,272,254
Salary growth rate	1.00	1.00	41,643,403	39,879,227	(36,786,650)	(35,270,752)
Staff turnover rate	1.00	1.00	(37,223,125)	(35,690,030)	25,685,425	24,045,775

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 8.80 years (2025: 8.81 years).

Expected maturity analysis of undiscounted employee benefit obligations are as follows:

	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
<b>At 31 March 2026</b>					
Retirement benefits	26,581,060	38,134,968	132,865,188	1,249,058,748	1,446,639,964
<b>At 31 March 2025</b>					
Retirement benefits	23,077,898	31,428,700	135,248,964	1,378,089,575	1,567,845,137

## 22 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2026 and 2025	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2025: 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

## 23 Dividends

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.

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.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 5 July 2024, the shareholders approved to the payment of dividends in respect of the operating results for the year ended 31 March 2024 for 76,625,000 shares at Baht 20 per share, totalling Baht 1,532,500,000. However, there were 165 shares that were not entitled to receive the dividends, totalling Baht 3,300 as the depository terms are not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company paid the dividend amounting to Baht 1,532,496,700 to the shareholders on 26 July 2024.

**24 Legal reserve**

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after the accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is non-distributable.

**25 Other income - others**

	<b>2026 Baht</b>	<b>2025 Baht</b>
Scrap sales	4,542,664	3,758,092
Tax rebate income	7,721,769	11,630,253
Royalty income	2,161,866	2,358,822
Gain (loss) on disposals of property, plant and equipment, net	1,132,602	(8,321,000)
Others	10,815,449	4,333,283
	<u>26,374,350</u>	<u>13,759,450</u>

**26 Expenses by nature**

The following expenditure items have been charged in arriving at operating profit:

	<b>2026 Baht</b>	<b>2025 Baht</b>
Raw materials and consumables used	5,571,386,942	5,926,600,740
Staff costs	1,414,215,321	1,433,533,288
Depreciation of plant and equipment (Note 17)	987,748,738	1,166,093,816
Amortisation of intangible assets (Note 18)	203,778,780	243,320,587
Utility expenses	281,193,447	333,800,613
Subcontract service costs	144,681,193	90,103,411
Repairs and maintenance expenses	232,610,767	177,714,155

**27 Income tax expense**

Income tax expense for the year comprises the following:

	<b>Equity method financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Current tax :				
Current tax on profit for the year	415,076,618	328,655,023	415,076,618	328,655,023
Deferred income tax :				
(Increase) decrease in deferred tax assets (Note 19)	8,748,838	3,330,553	8,748,838	3,330,553
Increase (decrease) in deferred tax liabilities (Note 19)	991,804	3,268,531	11,694,684	(37,974,209)
Total income tax expense	<u>424,817,260</u>	<u>335,254,107</u>	<u>435,520,140</u>	<u>294,011,367</u>

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

The income tax on the Company's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Equity method financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Profit before income tax	2,349,665,692	1,723,206,880	2,403,180,092	1,516,993,180
Tax calculated at a tax rate of 20% (2025: 20%)	469,933,138	344,641,376	480,636,018	303,398,636
Tax effect of :				
Income not subject to tax	(44,355,818)	(15,840,904)	(44,355,818)	(15,840,904)
Expenses not deductible for tax purpose	30,696,443	34,353,551	30,696,443	34,353,551
Additional expenses deductible for tax purpose	(31,456,503)	(27,899,916)	(31,456,503)	(27,899,916)
Income tax	424,817,260	335,254,107	435,520,140	294,011,367

The average income tax rates were 18.08% and 18.12% for the equity method financial statements and the separate financial statements, respectively (2025: 19.46% and 19.38% respectively).

The tax relating to components of other comprehensive income is as follows:

	Equity method financial statements					
	2026			2025		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Remeasurements of employee benefit obligations	(25,183,649)	5,036,730	(20,146,919)	(14,450,096)	2,890,019	(11,560,077)
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	27,216,011	(5,443,202)	21,772,809	34,366,909	(6,873,382)	27,493,527
Exchange differences relating to investments in an associate and a joint venture	(120,459,652)	24,091,930	(96,367,722)	(217,099,282)	43,419,856	(173,679,426)
Other comprehensive income for the year	(118,427,290)	23,685,458	(94,741,832)	(197,182,469)	39,436,493	(157,745,976)
Deferred income tax		23,685,458			39,436,493	
	Separate financial statements					
	2026			2025		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Remeasurements of employee benefit obligations	(25,183,649)	5,036,730	(20,146,919)	(14,450,096)	2,890,019	(11,560,077)
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	27,216,011	(5,443,202)	21,772,809	34,366,909	(6,873,382)	27,493,527
Other comprehensive income for the year	2,032,362	(406,472)	1,625,890	19,916,813	(3,983,363)	15,933,450
Deferred income tax		(406,472)			(3,983,363)	

**28 Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid up during the year.

	Equity method financial statements		Separate financial statements	
	2026	2025	2026	2025
Net profit attributable to shareholders (Baht)	1,924,848,433	1,387,952,773	1,967,659,952	1,222,981,813
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht per share)	25.12	18.11	25.68	15.96

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

**29 Related party transactions**

Individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which 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 29.61% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

Purchases from related parties are specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 5% of sales less materials cost imported from a related party in accordance with the agreement. A design and development fee and other fees are charged in normal course of a business and are presented as other accounts payable - related parties.

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2026**

**a) Transactions with related parties**

The following significant transactions were carried out with related parties:

**For the years ended 31 March**

	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Revenue from sales</b>		
Stanley Electric Group companies	329,666,573	404,477,558
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	94,373,290	99,415,541
Associate	63,759,767	80,796,104
Joint venture	218,104,869	205,894,831
	<u>705,904,499</u>	<u>790,584,034</u>
<b>Other income</b>		
Stanley Electric Group companies	989,841	1,566,238
Associate	9,456	70,599
Joint venture	50,854	115,797
	<u>1,050,151</u>	<u>1,752,634</u>
<b>Dividend income</b>		
Stanley Electric Group companies	269,247,980	123,293,241
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	4,677,866	5,006,371
Associate* (Note 15)	419,934,398	202,755,869
Joint venture* (Note 16)	2,943,659	4,701,881
	<u>696,803,903</u>	<u>335,757,362</u>
<b>Royalty income</b>		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,856,328	1,840,476
Joint venture	305,538	518,346
	<u>2,161,866</u>	<u>2,358,822</u>
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	2,408,157,936	2,672,283,192
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	373,687,022	403,685,650
Associate	27,364,373	31,315,025
	<u>2,809,209,331</u>	<u>3,107,283,867</u>
<b>Royalty fees</b>		
Stanley Electric Group companies	463,849,447	473,773,433
<b>Design and development fee</b>		
Stanley Electric Group companies	43,204,647	108,392,901
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	41,513	174,499
Associate	278,913	84,433
	<u>43,525,073</u>	<u>108,651,833</u>
<b>Technical assistance fee</b>		
Stanley Electric Group companies	2,761,024	4,034,972
<b>Training fee</b>		
Stanley Electric Group companies	17,815,469	20,544,942
<b>Commission</b>		
Stanley Electric Group companies	71,621,756	69,612,557

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

**b) Outstanding balance arising from sale and purchases of goods and services**

The amounts due to and from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 31 March are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<b>Trade receivables - related parties (Note 11)</b>		
Stanley Electric Group companies	50,708,849	40,540,015
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	21,957,550	36,171,323
Associate	7,564,392	12,098,342
Joint venture	20,929,585	25,721,745
	<u>101,160,376</u>	<u>114,531,425</u>
<b>Other current receivables - related parties (Note 11)</b>		
Stanley Electric Group companies	<u>449,583</u>	<u>1,676,895</u>
<b>Trade payables - related parties</b>		
Stanley Electric Group companies	264,359,754	295,233,948
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	24,453,682	29,377,056
Associate	6,591,948	3,453,429
	<u>295,405,384</u>	<u>328,064,433</u>
<b>Other current payables - related parties</b>		
Stanley Electric Group companies	<u>183,663,775</u>	<u>188,070,428</u>

**c) Key management compensation**

<b>For the years ended 31 March</b>	<b>2026</b>	<b>2025</b>
	<b>Baht</b>	<b>Baht</b>
<b>Directors' and managements' remuneration</b>		
Short-term benefits	<u>41,984,389</u>	<u>39,306,306</u>

Short-term benefits comprise salary, bonus and other welfares

**30 Significant commitments**

**Capital commitments**

As at 31 March 2026, the Company has capital commitments of Baht 176 million (2025: Baht 210 million). These capital commitments mainly comprise other constructions, machinery and equipment to support new products in the future.

**31 Events occurring after the date of financial statements**

- 31.1) On 20 April 2026, the Board of Director of Vietnam Stanley Electric Company Limited (Associate) approved the dividends payment in respect of the operating results for the year ended 31 March 2026 totalling VND 1,766.67 billion or equivalent to Baht 2,139.43 million. The dividends will be paid to the Company according to holding percentage which is 20% totalling VND 353.33 billion or equivalent to Baht 427.89 million.
- 31.2) On 12 May 2026, the Board of Directors approved the payment of dividends in respect of the operating results for the year ended 31 March 2026 for 76,625,000 shares at Baht 25 per share, totaling Baht 1,915.63 million. The payment will be proposed at the Annual General Shareholders' meeting on 26 June 2026. The company has already paid an interim dividend of Baht 8 per share on 25 November 2025, as stated in Note 23. Therefore, the remaining dividend to be paid is at the rate of Baht 17 per share totaling Baht 1,302.63 million.