

45th

ANNIVERSARY
THAI STANLEY ELECTRIC PCL

Annual Report
(Form 56-1 One Report)

2025

THE POWER OF
THE NEW GENERATION



STANLEY

Thai Stanley Electric Public Company Limited

STANLEY GROUP VISION



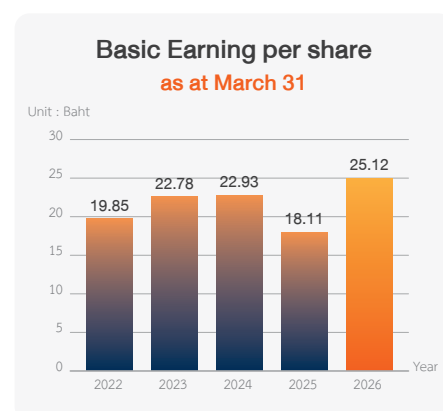
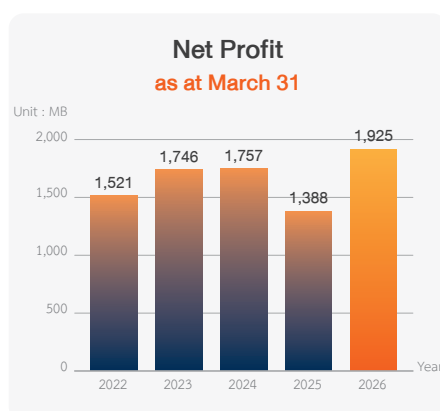
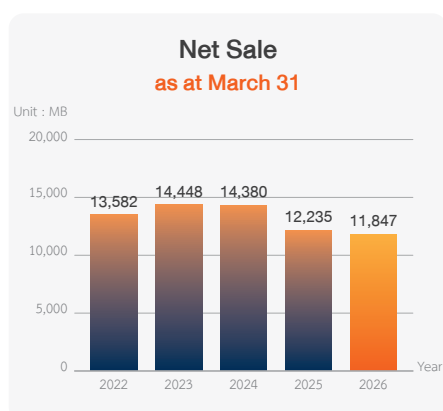
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Highlights



	For the year ended 31 March 2026 (Thousand)	For the year ended 31 March 2025 (Thousand)	Change (%)
Operating Report			
Revenues from sales and services	11,847,311	12,234,731	(3.17)
Total Revenues from sales and services	12,266,162	12,521,659	(2.04)
Cost of Sales and services	9,143,346	9,680,014	(5.54)
Selling and Administrative Expenses	1,142,514	1,532,109	(25.43)
Profit before income tax	2,349,666	1,723,207	36.35
Net Profit for the year	1,924,848	1,387,953	38.68
Financial Statement			
Current Assets	12,232,539	11,830,336	3.40
Total Assets	24,389,608	24,058,045	1.38
Current Liabilities	1,576,054	1,565,293	0.69
Total Liabilities	2,692,190	2,658,246	1.28
Equity	21,697,418	21,399,799	1.39
Financial Ratio			
Net Profit Margin (%)	15.23	10.73	
Return on Equity (ROE) (%)	8.87	6.49	
Return on Total Asset (ROA) (%)	7.89	5.68	
Debt to Equity (DE) (time)	0.12	0.12	
Price Earning ratio (PE) time	7.80	12.04	
Current Ratio (time)	7.76	7.56	
Net Profit (Loss) per share	25.12	18.11	
Par Value	5.00	5.00	
Book Value per Share	283.16	279.28	



To

Our Shareholders

1 Overall Economic Situation

The Office of the National Economic and Social Development Council (NESDC) announced in February that Thailand's real Gross Domestic Product (GDP) growth during the period from October to December 2025 expanded by 2.5% compared with the same period of the previous year, accelerating from 1.2% recorded in the preceding quarter (July-September). The expansion was primarily supported by increased private consumption driven by government stimulus measures. Private consumption improved by 3.3% as a result of increased automobile purchases and spending stimulus programs, while government consumption returned to positive growth at 1.3%, compared with a contraction of 3.9% previously. Private investment expanded by 6.5%, while public investment recorded double-digit growth of 13.3%, recovering from a contraction of 5.3% in the previous quarter. However, exports of goods and services expanded by 5.6%, slowing from 7.8% in the previous quarter. As a result, Thailand's overall GDP growth for 2025 was 2.4%, decreasing from 2.9% in 2024.

For 2026, GDP growth is projected to range between 1.5% and 2.5% (midpoint: 2.0%), revised upward from the previous forecast in November of 1.2%-2.2% (midpoint: 1.7%). Nevertheless, exports in 2026 are expected to grow by only 1.0%, significantly slowing from 12.9% in the previous year due to the high-base effect from accelerated exports prior to tariff increases between the United States and China. In addition, public investment is forecast to decline by 1.7% as a result of parliamentary dissolution and the general election. Meanwhile, private investment, private consumption, and recurring government expenditures are expected to continue expanding. The number of foreign tourists is also projected to increase to approximately 35.5 million, which will remain a key driver of economic growth.

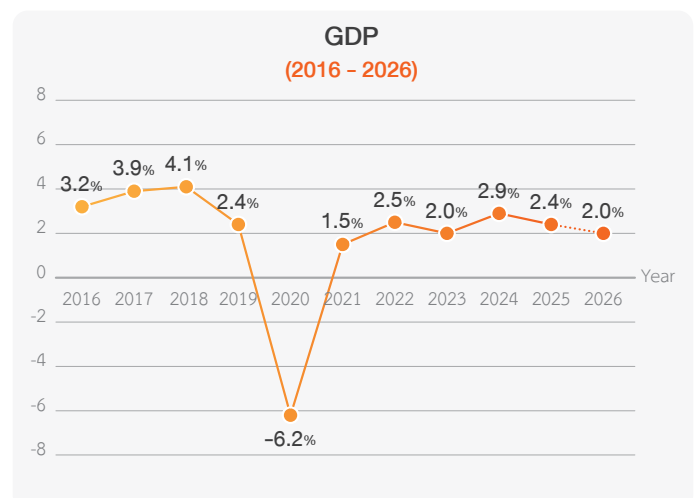
However, escalating conflicts involving Israel, the United States, and Iran have increased political and economic uncertainty in the Middle East region.

In particular, any temporary disruption to shipping routes through the Strait of Hormuz could significantly impact global energy and consumer goods supply chains.

The NESDC assessed the potential impact of the Middle East conflict on Thailand's economic outlook for 2026 and revised the GDP growth forecast downward from the midpoint estimate of 2.0% to 1.6% in the event that the conflict between Israel, the United States, and Iran is resolved within one month, and to 1.3% should the conflict become prolonged.

Thailand's electricity generation structure remains highly dependent on natural gas-fired power plants. The geopolitical instability may therefore lead to higher liquefied natural gas (LNG) prices, which is a key fuel source. In terms of logistics, congestion of container vessels in the Persian Gulf may further intensify the shortage of shipping containers. Currently, Thailand is facing a shortage of approximately 1.0-1.5 million empty containers per year, which may result in shipping demand shifting to neighboring countries.

In addition, the persistently high level of household debt continues to pressure domestic consumption. At the same time, exports, which remain a key engine of the Thai economy, continue to face challenges from U.S. tariff policies and the appreciation of the Thai Baht.



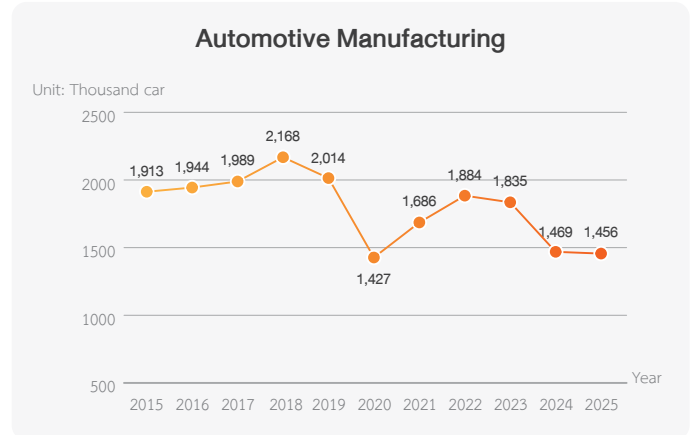
2 Automotive Industry Outlook



Automotive Market

According to data from the Federation of Thai Industries (FTI), Thailand's automobile production volume in 2025 totaled 1,455,569 units, decreasing by 0.9% compared with the previous year, marking the third consecutive year of decline.

Domestic automobile sales in 2025 totaled 621,166 units, increasing by 8.5% year-on-year and representing the first expansion in three years. By powertrain type, internal combustion engine (ICE) vehicle sales decreased by 10.5% to 345,459 units. Meanwhile, the electric vehicle segment recorded significant growth, with hybrid vehicles (HV) increasing by 24.0% to 146,059 units and battery electric vehicles (BEV) surging by 81.4% to 121,027 units. Extended-Range Electric Vehicles (EREV) recorded sales of 990 units, compared with no sales in the previous year.



In terms of production structure, export-oriented production amounted to 956,230 units, decreasing by 5.2%, while domestic-oriented production totaled 499,339 units, increasing by 8.6%. Passenger car production totaled 550,456 units, decreasing by 1.4%, while truck production reached 905,113 units, decreasing by 0.6%. Of this amount, 1-ton pickup trucks (including PPV models) accounted for 893,921 units, representing a slight increase of 0.02%.

Passenger car production by powertrain type showed that EV production increased dramatically by 7.3 times to 70,914 units, driven by domestic production expansion in accordance with the conditions of the Thai government's EV promotion measures. In contrast, ICE vehicle production declined by 29.2% to 247,929 units. Hybrid vehicle (HV) production increased by 12.3% to 214,317 units, while plug-in hybrid vehicle (PHEV) production increased approximately 2.2 times to 17,296 units.

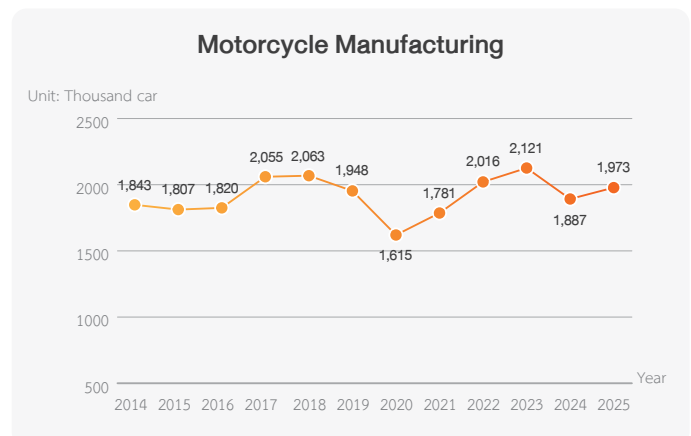
For 2026, domestic automobile production is projected to reach 1.5 million units, representing growth of 3.1% compared with the previous year. However, this level remains approximately 500,000 units below the pre-COVID-19 level of approximately 2.01 million units recorded in 2019. Production is forecast to comprise 950,000 export units, decreasing by 0.7%, and 550,000 domestic units, increasing by 10.1%.

In the export sector, stricter emission regulations in trading partner countries and intensified competition from low-cost Chinese EV exports are expected to negatively impact the competitiveness of the industry.



Motorcycle Market

According to FTI data, motorcycle production volume in 2025 totaled 2,476,747 units, increasing by 2.1% compared with the previous year and marking the first growth in three years. Complete Built-Up (CBU) motorcycle production totaled 1,972,902 units, increasing by 4.5%, while Complete Knock-Down (CKD) production for overseas assembly totaled 503,845 sets, decreasing by 6.5%.



Domestic motorcycle sales in 2025 totaled 1,711,846 units, increasing by 1.7% year-on-year.

For 2026, CBU motorcycle production is projected to reach 2 million units, representing growth of 1.4%, comprising export production of 400,000 units, increasing by 2.7%, and domestic production of 1.6 million units, increasing by 1.0%.

The Thai government is currently considering support measures to accelerate the transition toward electric vehicles through subsidy programs. Under the proposed scheme, old vehicles meeting specified age criteria would be exchanged for new domestically produced vehicles. The pilot phase is expected to cover approximately 10,000-20,000 vehicles initially. Details regarding subsidy amounts are currently under consideration, with implementation expected in the second half of this year.

The objective of the measure is to support the automotive industry amid the current slowdown while maintaining Thailand’s manufacturing base. It also aims to reduce dependence on imported fossil fuels in response to tensions in the Middle East and to reduce carbon dioxide emissions and PM2.5 pollution. The program is expected to cover EVs, hybrid vehicles (HV), plug-in hybrid vehicles (PHEV), and electric motorcycles, with emission standards to be determined by the Excise Department. Subsidies will be allocated directly through automotive manufacturers and passed on to consumers in the form of sales discounts.

3 Company Operations

During fiscal year 2025, Thailand’s automotive industry continued to face significant challenges. Financial institutions tightened automobile hire-purchase loan approvals in response to rising household debt levels. In addition, the increasing market presence of Chinese EV manufacturers contributed to the third consecutive decline in domestic automobile production, while motorcycle production returned to growth for the first time in three years.

Under these circumstances, the Company’s sales revenue decreased by 3.2% compared with the previous year.

Nevertheless, despite these challenging conditions, the Company successfully achieved a 51.22% increase in operating profit (including other income and other expenses) This achievement was attributable to the continuous implementation of productivity improvement activities under SNAP (Stanley New Approach for Higher Productivity), effective raw material cost management, and strengthened quality control activities aimed at achieving Zero Defect targets.

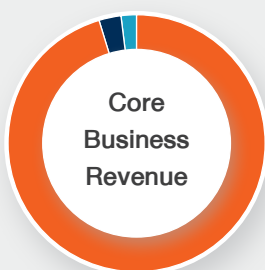
For fiscal year 2026, as a manufacturer of automotive lighting systems, the Company remains committed to delivering safe and reliable products that earn customer confidence while striving for sustainable business growth.



Revenue Structure

The Company’s core businesses consist of three categories: “Lighting Equipment Business (Lamp Business)”, “Bulb Business” and “Mold / Design Business”.

Revenue contribution by business segment was as follows: Lighting Equipment Business: 95.5% Bulb Business: 2.6% and Mold and Design Business: 1.9%.



● **95.5%**
Lighting Equipment Business

● **2.6%**
Bulb Business

● **1.9%**
Mold and Design Business



The Bulb Business in addition to direct sales to external markets, products from the Bulb Business are also supplied internally as components for **the Lamp Business**.



The Mold Business not only provides tooling for lamp component production but also supplies molds to companies within the Stanley Group.



The Design Business provides product design services both for the Company’s own lamp products and for other companies within the Stanley Group.



Sales

The sales value and sales structure ratio for each business segment in 2025 are as follows:

Unit: Million Baht

	Fiscal Year 2025 (Apr. 2025 – Mar. 2026)		Fiscal Year 2024 (Apr. 2024 – Mar. 2025)		Change (%)
	Amount	Proportion	Amount	Proportion	
Bulb Business	311.86	2.63%	349.78	2.86%	(10.84%)
Lamp Business	11,310.92	95.47%	11,716.66	95.76%	(3.46%)
Mold / Design Business	224.53	1.90%	168.29	1.38%	33.42%
Total	11,847.31	100.00%	12,234.73	100.0%	(3.17%)

* Bulb Business and Mold Business figures exclude intercompany sales.



Investment

Investment details for 2025 are as follows:

Unit: Million Baht

	Fiscal Year 2025 (Apr. 2025 – Mar. 2026)	Fiscal Year 2024 (Apr. 2024 – Mar. 2025)	Change (%)
	Amount	Amount	
Land	-	-	-
Building	141.10	114.45	23.29%
Machine Equipment and Tool	639.71	392.12	63.14%
Mold & Jig	151.94	142.05	6.96%
Other	19.12	7.98	139.60%
Total	951.87	656.60	44.97%



Employment

The number of employees as of the end of 2025 is as follows:

Unit: Persons

	Employees as in Fiscal year 2025	Employees as in Fiscal year 2024	Change
Thai Employees (Male)	1,196	1,261	(65)
Thai Employee (Female)	1,016	1,078	(62)
Japanese Staff	20	17	3
Total	2,232	2,356	(124)

4 Future Trends

Automobile production volume in fiscal year 2025 declined by 0.9% year-on-year to 1.45 million units, marking the third consecutive year of decline. Although signs of recovery from the industry's lowest point have begun to emerge in fiscal year 2026, production volume is projected to recover only modestly to 1.5 million units, representing growth of 3.1% year-on-year.

Chinese EV manufacturers are expected to continue expanding their market share through the launch of new models and enhanced dealer services. In addition, energy-related concerns arising from recent Middle East conflicts are expected to further support consumer adoption of EVs.

Conversely, Japanese automotive manufacturers, which constitute the Company's primary customer base, are facing increasingly intense competition from Chinese EV manufacturers due to delayed new model launches and limited EV product offerings, despite growth in the hybrid vehicle segment partially offsetting these challenges. As a result, reviewing and restructuring business strategies in the Asian region has become an urgent priority.

CBU motorcycle production in fiscal year 2025 increased by 4.5% year-on-year to 1.97 million units, while domestic sales grew by 1.7%, reflecting stable market demand. Overall industry conditions in fiscal year 2026 are expected to maintain strong and continuous growth momentum.

One of the most significant challenges currently facing Japanese automotive manufacturers is the urgent need to narrow the cost competitiveness gap with Chinese EV manufacturers. Consequently, these manufacturers are accelerating aggressive cost-efficiency measures to ensure long-term survival, including comprehensive reviews and improvements of supply chain management structures.

In response to these circumstances, the Company has continuously strengthened cost-efficiency initiatives since fiscal year 2024, focusing on improving production efficiency through the consolidation of lamp factories and production lines, while actively investing in automation robots and Digital Transformation (DX) technologies. As a result, despite a 3.2% decline in sales revenue in fiscal year 2025, the Company successfully increased operating profit (including other income and other expenses) by 51.22%.

The Company will continue these initiatives throughout fiscal year 2026 to enhance cost competitiveness comparable to Chinese manufacturers. Regarding raw material cost reduction, the Company is focusing on integrated design optimization to reduce component counts, applying Value Analysis / Value Engineering (VAVE) methodologies to current products, and developing product designs compatible with automated manufacturing processes to achieve sustainable cost reductions.

In terms of revenue expansion, the Company will continue pursuing opportunities with new customers while increasing market share among existing customers through value-added product proposals. In addition, the Company aims to strengthen its external Mold Business, which represents a key technological foundation, as well as expand sales of engineering drawings and component parts to Stanley Group companies in support of new product development and accelerated revenue growth.

Furthermore, the Company remains committed to achieving Carbon Neutrality and delivering products with the highest safety standards to consumers in order to strengthen customer confidence and fulfill societal expectations. The Company will continue improving its organizational structure to ensure sustainable competitiveness over the long term.

“

Finally, the Company will continue adhering to management principles focused on growing together with all stakeholders, sharing profits and success, and contributing sustainably to society.

”



Mr. Apichart Lee-issaranukul
Executive Chairman



Mr. Kazunori Nakai
President

Thai Stanley Electric Public Company Limited

Board of Director



1

Mr. Apichart Lee-issaranukul

Director / Executive Chairman



2

Mr. Kazunori Nakai

Director / President



3

Mr. Thanong Lee-issaranukul

Director



4

Mr. Haruki Uchida

Executive Director



5

Mrs. Pimjai Lee-issaranukul

Director



6

Mrs. Pornthip Sethiwan

Director



7

Mr. Yasuaki Kaizumi

Director



8

Mr. Tomohiro Kondo

Director



9

Mr. Picharn Sukparangsee

Independent Director



10

Mr. Krisada Visavateeranon

Independent Director /
Chairman of the Audit Committee



11

Mr. Suchart Phisitvanich

Independent Director / Audit Committee



12

Mr. Wiboon Rasmeepaisarn

Independent Director / Audit Committee

The Executive Board



1

Mr. Kazunori Nakai

President Chairman of the Executive Board



2

Mr. Apichart Lee-issaranukul

Vice Chairman of the Executive Board
Executive General Manager Administration Division



3

Mr. Haruki Uchida

Executive Director



4

Mr. Kazuya Shiraishi

Executive General Manager
Design Concrete Center



5

Mr. Satoshi Sumiya

Executive General Manager Satellite Division



6

Mr. Koichi Ozawa

Executive General Manager Office
of Corporate Plan



7

Mr. Anuphong Thommanakarn

Executive General Manager
Lighting Equipment Division

NEW
PRODUCT



MOTORCAR

01

TOYOTA

HILUX TRAVO
PRERUNNER

High mount stop Lamp



www.toyota.co.th



MOTORCYCLE

02

HONDA

UC3 2026 NEW EV

**Head Lamp
and Wind Screen**



www.thaihonda.co.th



03

HONDA

WAVE 125

- Head Lamp and Cover Front, Cover Lid
- Rear Combination Lamp

04

HONDA

NEW WAVE 110

- Head Lamp and Cover Front
- Rear Combination and Cover Rear



www.thaihonda.co.th

Our Awards in 2025

Award from the Money & Banking Journal

The Honorary Award Money & Banking Awards 2025

for Best Public Company of the Year 2025
in the automotive business category
(July 2025)



Award from Customer



FY2025 Top Supplier Award

From AUTOALLIANCE (THAILAND) COMPANY LIMITED
(November 2025)

Excellent Cost Innovation Award

From THAI YAMAHA MOTOR COMPANY LIMITED
(March 2026)



2025 TCC Risk Management Activities as APPRECIATION for 7th High Performance in Flood BCP Award

From TOYOTA MOTOR ASIA (THAILAND) CO., LTD.
(January 2026)



2025 TCC Safety Activities as Group Leader Award

From TOYOTA MOTOR ASIA (THAILAND) CO., LTD.
(January 2026)

Thank you, Group Leader



2025 TCC Safety Activities Target and Achieving Audit (Level A)

From TOYOTA MOTOR ASIA (THAILAND) CO., LTD.
(January 2026)

2025 TCC Environment Activity as Sub Leader Award

From TOYOTA MOTOR ASIA (THAILAND) CO., LTD.
(February 2026)



2025 TCC Risk Management Activities as APPRECIATION Grade A Cybersecurity BCP Award

from TOYOTA MOTOR ASIA (THAILAND) CO., LTD.
(January 2026)

TVP Activity Project Honorable Mention Award

from THAI YAMAHA MOTOR COMPANY LIMITED
(November 2025)



Award from Government



The Outstanding Workplace Award for Labor Relations and Welfare Award (20 consecutive years)

From Ministry of Labour
(September 2025)

The Outstanding Award for Safety, Occupational Health and Working Environment (22 consecutive years)

From Ministry of Labour
(November 2025)



Obtaining the Carbon Footprint for Organization Certificate

From Greenhouse Gas Management Organization
(Public Organization)
(July 2025)

Food Sanitation Standard Award (SAN Standard)

From Pathum Thani Provincial Public Health Office
(August 2025)



Report of the Board of Directors' Responsibilities for the Financial Reports

The Board of Directors of Thai Stanley Electric Public Company Limited is responsible for the Financial Statements of the Company which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E.2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535. The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 2025 annual report (Form 56-1 One Report) and this was to ensure transparency and benefits to the shareholders and investors.

The Board of Directors has appointed an Audit Committee consists of independent directors to review of financial statements and the internal control system to ensure that accounting records are accurate, complete and timely. The views of the Audit Committee are report in the Audit Committee's report in the Company's annual report.

The company's financial statements were audited by PricewaterhouseCoopers ABAS Co.,Ltd., the company's auditor. During the audit, the Board of Directors supported the auditor with various information and documents so that the auditor could audit and express its opinions according to the accounting standards. The auditor's opinions appear in the report of auditor in this annual report.

The Board of Directors is confident of the company's internal control system that the financial statements as March 31,2026 presents the financial position, the results of operation and cash flows accurately in all material respects with generally accepted under financial reporting standards.



Mr. Apichart Lee-issaranukul
Executive Chairman



Mr. Kazunori Nakai
President

Audit Committee Report



The Audit Committee of Thai Stanley Electric Public Company Limited consists of 3 independent directors who are fully qualified, whose names are as follows:

1. Mr. Krisada Visavateeranon Chairman of the Audit Committee
2. Mr. Suchart Phisitvanich Audit Committee Member
3. Mr. Wiboon Rasmeepaisarn Audit Committee Member

The Audit Committee performs their duties within the scope of responsibility specified in the Audit Committee Charter, as assigned by the Board of Directors, in accordance with good practices guideline as stipulated in the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Mr. Wiboon Rasmeepaisarn is an Audit Committee member with sufficient knowledge and experience in accounting and financial to review the reliability of the financial statements.

During the fiscal year 2025, from April 1, 2025 to March 31, 2026 the Audit Committee held a total of 9 meetings with the auditors, management, and internal auditors. All members of the Audit Committee attended all meetings. Of these, 4 meetings were with the auditors without the management to identify problems encountered during the audit and issues that the auditors deemed important. This was intended to promote good corporate governance and enhance transparency in financial reporting to the Company. The meeting outcomes were summarized and reported to the Board of Directors quarterly. The summary of key operational practices is as follows:

1 Review of financial reports

The Audit Committee, in conjunction with the auditors and management, reviewed and considered the quarterly and annual financial statements. The Audit Committee also reviewed material issues with the auditors to ensure that the preparation of the financial statements and their disclosures were accurate, complete, reliable, and in compliance with financial reporting standards. The Audit Committee is of the opinion that, in 2025, the company's financial statements were prepared fairly in all material respects in accordance with financial reporting standards, with sufficient and timely disclosure of material information, in compliance with relevant laws and regulations, including the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2 Review of internal audits, internal control systems and risk management

The Audit Committee has considered and approved the annual audit plan and regularly follows up on the audit results, corrective actions taken based on recommendations, and risk management outcomes on a quarterly basis. This is to assess the adequacy, appropriateness, and effectiveness of the internal control and risk management systems, ensuring that internal control processes prevent or mitigate operational errors. The committee also reviews the internal control system assessment results based on the Securities and Exchange Commission's (SEC) internal control adequacy assessment form and the results of the internal control assessment according to the J-SOX system. The Audit Committee is of the opinion that the internal audit, internal control systems, and risk management systems of the company are sufficient and appropriate, and no material issues or deficiencies that could affect the company were found.

3 Review of compliance with relevant laws

The audit committee reviewed compliance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, and the requirements of the Stock Exchange of Thailand. The audit committee found no significant issues regarding violations of laws and regulations relating to the company's business operations.

4 Good corporate governance and implementation of anti-corruption policies

The Audit Committee has reviewed the company's compliance with the good corporate governance principles of the Securities and Exchange Commission, and the company's operations to ensure compliance with anti-corruption policies and guidelines, including the handling of complaints through the company's designated whistleblowing channels. As of 2025, the company has not received any complaints regarding corruption or unethical conduct.

5 Reviewing related party transactions or transactions that may have a conflict of interest

The Audit Committee has reviewed the company's related party transactions or transactions that may involve conflicts of interest, including disclosures in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee had opinion that the Company has entered a connected transaction that are necessary and are in accordance with normal business with general commercial conditions and is beneficial to the Company's business operations. The Company has fully complied with the policy and disclosed information in accordance with the rules of the Stock Exchange of Thailand.

6 Consideration and nomination of auditors

The Audit Committee considered the independence, knowledge and understanding of the Company's business, work quality and qualifications of the auditors, as well as the appropriateness of the audit fee, and resolved to propose to the Board of Directors for consideration and to seek approval from the 2026 Annual General Meeting of Shareholders to appoint auditors from PricewaterhouseCoopers ABAS Limited (PWC) as the Company's auditors.

7 Evaluation the performance of the audit committee

The Audit Committee conducts annual performance evaluations to ensure that it has fully performed its duties as assigned by the Board of Directors and that its operations are in accordance with best practices. The Audit Committee's self-evaluation for 2025 is rated as "Excellent".

8 Overall Opinion of the Audit Committee

The Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter as well as provided opinions and suggestions for the best interests of all stakeholders, with good cooperation from relevant units and personnel in the Company.

The Audit Committee has the opinion that the Company's financial statements have been prepared accurately, completely, and reliably in all material respects in accordance with financial reporting standards. Related party transactions were found to be reasonable and in the best interest of the Company, information was disclosed adequately, completely, and reliably. Furthermore, the internal control system was adequate and effective. The Company also complied with the good corporate governance policy and all relevant laws and regulations, with no material deficiencies found.



Mr. Krisada Visavateeranon
Chairman of the Audit Committee

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.

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

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.

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

Financial statements in which the equity method is applied and separate financial statements

31 March 2026



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
Assets					
Current assets					
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
Total current assets		12,232,539,443	11,830,336,315	12,232,539,443	11,830,336,315
Non-current assets					
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
Total non-current assets		12,157,068,977	12,227,708,564	10,194,448,931	10,091,114,466
Total assets		24,389,608,420	24,058,044,879	22,426,988,374	21,921,450,781

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
Liabilities and equity					
Current liabilities					
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
Total current liabilities		1,576,054,045	1,565,292,899	1,576,054,045	1,565,292,899
Non-current liabilities					
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
Total non-current liabilities		1,116,136,009	1,092,953,018	723,611,999	665,634,198
Total liabilities		2,692,190,054	2,658,245,917	2,299,666,044	2,230,927,097
Equity					
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
Total equity		21,697,418,366	21,399,798,962	20,127,322,330	19,690,523,684
Total liabilities and equity		24,389,608,420	24,058,044,879	22,426,988,374	21,921,450,781

The notes to the financial statements on page 33 to 66 are an integral part of these financial statements.

Statements of Income

For the year ended 31 March 2026

	Notes	Equity method			
		financial statements		Separate financial statements	
		2026 Baht	2025 Baht	2026 Baht	2025 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)
Gross profit		2,703,965,475	2,554,717,206	2,703,965,475	2,554,717,206
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
Profit before expenses		3,122,816,297	2,841,644,445	3,545,694,354	3,049,102,195
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)
Total expenses		(1,142,514,262)	(1,532,109,015)	(1,142,514,262)	(1,532,109,015)
Operating profit		1,980,302,035	1,309,535,430	2,403,180,092	1,516,993,180
Share of profit from investments in an associate and a joint venture		369,363,657	413,671,450	-	-
Profit before income tax		2,349,665,692	1,723,206,880	2,403,180,092	1,516,993,180
Income tax expense	27	(424,817,260)	(335,254,107)	(435,520,140)	(294,011,367)
Net profit for the year		1,924,848,432	1,387,952,773	1,967,659,952	1,222,981,813
Earnings per share					
Basic earnings per share	28	25.12	18.11	25.68	15.96

The notes to the financial statements on page 33 to 66 are an integral part of these financial statements.

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
Net profit for the year		1,924,848,432	1,387,952,773	1,967,659,952	1,222,981,813
Other comprehensive income (expenses):					
Items that will not be reclassified to profit or loss					
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)
Total items that will not be reclassified to profit or loss		<u>1,625,890</u>	<u>15,933,450</u>	<u>1,625,890</u>	<u>15,933,450</u>
Items that will be reclassified subsequently to profit or loss					
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	-	-
Total items that will be reclassified subsequently to profit or loss		<u>(96,367,722)</u>	<u>(173,679,426)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>(94,741,832)</u>	<u>(157,745,976)</u>	<u>1,625,890</u>	<u>15,933,450</u>
Total comprehensive income for the year		<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 33 to 66 are an integral part of these financial statements.

Statements of Changes in Equity

For the year ended 31 March 2026

	Separate financial statements										
	Capital contributed			Retained earnings			Other components of equity				
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated retained earnings	Measurement of investments in equity instruments at fair value through other comprehensive income	Remeasurements of post-employment benefit obligations	Other components of equity	Total other components of equity	Total equity		
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2024	383,125,000	504,250,000	38,312,500	17,608,343,377	1,402,690,588	47,383,656	1,450,074,244	19,984,105,121			
Total comprehensive income for the year	-	-	-	1,222,981,813	27,493,527	(11,560,077)	15,933,450	1,238,915,263			
Dividends payment	-	-	-	(1,532,496,700)	-	-	-	(1,532,496,700)			
Closing balance as at 31 March 2025	383,125,000	504,250,000	38,312,500	17,298,828,490	1,430,184,115	35,823,579	1,466,007,694	19,690,523,684			
Opening balance as at 1 April 2025	383,125,000	504,250,000	38,312,500	17,298,828,490	1,430,184,115	35,823,579	1,466,007,694	19,690,523,684			
Total comprehensive income for the year	-	-	-	1,967,659,952	21,772,809	(20,146,919)	1,625,890	1,969,285,842			
Dividends payment	-	-	-	(1,532,487,196)	-	-	-	(1,532,487,196)			
Closing balance as at 31 March 2026	383,125,000	504,250,000	38,312,500	17,734,001,246	1,451,956,924	15,676,660	1,467,633,584	20,127,322,330			

The notes to the financial statements on page 33 to 66 are an integral part of these financial statements.

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
Cash flows from operating activities:					
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 33 to 66 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
Cash flows from investing activities:					
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)
Cash flow from financing activity:					
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)
Net decrease in cash and cash equivalents		(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
Non-cash transactions:					
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 33 to 66 are an integral part of these financial statements.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

	Impact to net profit	
	2026 Baht	2025 Baht
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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

Contractual maturity date as at 31 March 2026	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Non-derivatives						
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
Non-derivatives	1,413,014,933	-	-	-	1,413,014,933	1,413,014,933
Derivatives						
Foreign exchange forward contract	-	-	-	-	-	-
Total derivatives	-	-	-	-	-	-
Total	1,413,014,933	-	-	-	1,413,014,933	1,413,014,933

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
Non-derivatives						
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
Non-derivatives	1,429,889,119	-	-	-	1,429,889,119	1,429,889,119
Derivatives						
Foreign exchange forward contract	83,505	-	-	-	83,505	83,505
Total derivatives	83,505	-	-	-	83,505	83,505
Total	1,429,972,624	-	-	-	1,429,972,624	1,429,972,624

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
As at 31 March 2026				
<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

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
As at 31 March 2025				
<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
Assets								
Financial assets at fair value through other comprehensive income								
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
Financial assets at fair value through profit or loss								
Trading derivatives -								
Foreign currency forwards	-	-	41,324	-	-	-	41,324	-
Total assets	247,358,231	156,673,185	41,324	-	1,692,869,077	1,756,338,113	1,940,268,632	1,913,011,298
Liabilities								
Financial liabilities at fair value through profit or loss								
Trading derivatives -								
Foreign currency forwards	-	-	-	83,505	-	-	-	83,505
Total liabilities	-	-	-	83,505	-	-	-	83,505

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

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

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

	Fair value		Unobservable inputs	Range of inputs	
	31 March 2025 Baht	31 March 2025 Baht		31 March 2026	31 March 2025
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:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2026	Decrease in assumptions 2026
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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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:

	2026 Baht	2025 Baht
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:

	2026 Baht	2025 Baht
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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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).

	2026	2025
	Million Baht	Million Baht
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

	2026	2025
	Baht	Baht
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:

	2026	2025
	Baht	Baht
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	(15,667,400,000)	(15,793,800,000)
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).

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:

	2026 Baht	2025 Baht
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	<u>34,400,126</u>	<u>52,351,087</u>
	<u>1,785,324,005</u>	<u>1,957,819,758</u>

Impairment

The loss allowance for trade receivables was determined as follows:

	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As 31 March 2026						
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)
As 31 March 2025						
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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

12 Inventories, net

	2026 Baht	2025 Baht
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
	1,047,687,204	841,703,833
<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)
Inventories, net	1,041,220,703	838,461,603

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

	2026 Baht	2025 Baht
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:

	2026 Baht	2025 Baht
Financial assets		
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
	13,117,029,809	12,822,644,545
	2026 Baht	2025 Baht
Financial liabilities		
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
	1,059,583,678	1,032,092,234

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For the year ended 31 March 2026

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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

Financial assets at FVOCI comprise the following investments:

	31 March 2026 Fair value Baht	31 March 2025 Fair value Baht
Non-current assets		
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
Total	1,940,227,308	1,913,011,298

- 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:

	31 March 2026 Baht	31 March 2025 Baht
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:

	2026 Baht	2025 Baht
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	124,891,392	78,820,041

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).

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The analysis of loans to employees is as follows:

	2026 Baht	2025 Baht
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
An associate 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.

	Vietnam Stanley Electric Company Limited	
	For the year ended 31 March	
	2026 Baht	2025 Baht
<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

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

	Vietnam Stanley Electric Company Limited	
	As at 31 March	
	2026	2025
	Baht	Baht
<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
A joint venture								
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.

	Lao Stanley Company Limited	
	For the year ended 31 March	
	2026	2025
	Baht	Baht
<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

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	Lao Stanley Company Limited	
	As at 31 March	
	2026	2025
	Baht	Baht
<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
Total current assets	66,765,322	80,513,711
Total non-current assets	6,888,509	5,733,806
Other current liabilities	22,472,169	38,118,107
Total current liabilities	22,472,169	38,118,107
Other non-current liabilities	2,900,768	3,041,937
Total non-current liabilities	2,900,768	3,041,937
Net assets	48,280,894	45,087,473
<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)
Closing book amount	48,280,894	45,087,473
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.

Notes to the Equity Method and Separate Financial Statements

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17 Property, plant and equipment, net

	Land	Land and building improvements and other constructions	Machinery, equipment and factory tools	Molds	Motor vehicles	Furniture, fixtures and office equipment	Machinery under installation and construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 April 2024								
Cost	1,350,023,054	4,734,300,825	2,234,160,484	9,076,531,988	6,700,741,820	51,931,519	641,830,511	24,904,239,384
Less Accumulated depreciation	-	(2,982,138,844)	(763,621,560)	(7,076,832,533)	(6,079,894,734)	(36,205,679)	-	(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	641,830,511	7,898,735,583
For the year ended 31 March 2025								
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	641,830,511	7,898,735,583
Additions	-	-	-	12,300,216	42,406,007	7,977,000	578,232,644	656,645,493
Disposals / write-offs, net	-	(15,207,357)	-	(65,045,195)	(424,338)	(8)	-	(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)	-	(1,166,093,816)
Impairment on assets	-	(143,799,684)	(74,634,661)	-	-	(28,210,989)	-	(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	112,370,921	7,090,175,919
As at 31 March 2025								
Cost	1,350,023,054	5,138,857,533	2,234,160,484	7,995,772,028	6,990,047,953	54,088,954	112,370,921	24,119,493,910
Less Accumulated depreciation	-	(3,200,062,292)	(807,554,131)	(6,199,169,272)	(6,378,753,820)	(36,260,264)	-	(16,810,883,646)
Less 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	112,370,921	7,090,175,919
For the year ended 31 March 2026								
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	112,370,921	7,090,175,919
Additions	-	-	-	20,267,697	237,000	12,549,925	913,498,034	951,865,657
Disposals / write-offs, net	-	(4)	-	(2,456,214)	(73)	(4)	-	(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)	-	(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	689,928,781	7,051,836,350
As at 31 March 2026								
Cost	1,350,023,054	5,226,252,946	2,234,160,484	8,057,661,143	6,985,719,847	62,703,879	689,928,781	24,851,567,857
Less Accumulated depreciation	-	(3,457,002,258)	(849,820,273)	(6,448,446,100)	(6,586,701,600)	(39,395,200)	-	(17,581,297,162)
Less 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	689,928,781	7,051,836,350

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:

	2026 Baht	2025 Baht
Opening balance		
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>
For the year ended 31 March		
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>
Closing balance		
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

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
As at 1 April 2024				
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>
For the year ended 31 March 2025				
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>
As at 31 March 2025				
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>

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
For the year ended 31 March 2026				
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
As at 31 March 2026				
Cost	390,268,547	1,052,265,866	715,740,239	2,158,274,652
Less: 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)
Deferred income taxes, net	(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
Deferred tax assets						
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

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

	Equity method financial statements			
	Investments in an associate and a joint venture Baht	Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
Deferred tax liabilities				
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)

	Separate financial statements		
	Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
Deferred tax liabilities			
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

	2026 Baht	2025 Baht
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
	353,431,255	397,880,390

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

	2026 Baht	2025 Baht
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:

	2026 Baht	2025 Baht
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:

	2026	2025
Discount rate	1.72%	2.32%
Salary growth rate	4.00%	4.00%
Staff turnover rate	0.00% - 13.00%	0.00% - 11.00%

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
At 31 March 2026					
Retirement benefits	26,581,060	38,134,968	132,865,188	1,249,058,748	1,446,639,964
At 31 March 2025					
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.

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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

	2026 Baht	2025 Baht
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:

	2026 Baht	2025 Baht
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:

	Equity method financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
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>

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)	

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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.

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	2026 Baht	2025 Baht
Revenue from sales		
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>
Other income		
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>
Dividend income		
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>
Royalty income		
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>
Purchases of goods and services		
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>
Royalty fees		
Stanley Electric Group companies	463,849,447	473,773,433
Design and development fee		
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>
Technical assistance fee		
Stanley Electric Group companies	2,761,024	4,034,972
Training fee		
Stanley Electric Group companies	17,815,469	20,544,942
Commission		
Stanley Electric Group companies	71,621,756	69,612,557

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

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2026

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:

	2026 Baht	2025 Baht
Trade receivables - related parties (Note 11)		
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>
Other current receivables - related parties (Note 11)		
Stanley Electric Group companies	<u>449,583</u>	<u>1,676,895</u>
Trade payables - related parties		
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>
Other current payables - related parties		
Stanley Electric Group companies	<u>183,663,775</u>	<u>188,070,428</u>

c) Key management compensation

For the years ended 31 March	2026 Baht	2025 Baht
Directors' and managements' remuneration		
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.

Financial Statistics

in 5 Year



(Unit : Thousand Baht Except For Figure Per Share)

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Report on Operation					
Revenues from sales and services	11,847,311	12,234,731	14,379,928	14,447,846	13,582,327
Cost of Sales and services	9,143,346	9,680,014	11,828,851	11,839,101	11,092,505
Net Profit for the year	1,924,848	1,387,953	1,756,920	1,745,676	1,520,804
Basic earning per share (Baht)	25.12	18.11	22.93	22.78	19.85
Net Profit Margin (%)	15.23	10.73	11.90	11.88	11.08
Return on Equity (%) (ROE)	8.87	6.49	8.17	8.45	7.85
Return on Total Assests (%) (ROA)	7.89	5.68	7.16	7.37	6.82
Debt to Equity (time) (DE)	0.12	0.12	0.14	0.14	0.15
Current Ratio (time)	7.76	7.56	6.11	5.60	4.62
Dividend per Share (Baht)	*	12.00	20.00	20.00	8.50
Dividend Ratio (%)***	*	75.19	94.04	93.74	44.48
Assets & Liabilities and Equity					
Current Assets	12,232,539	11,830,336	11,828,589	11,165,244	9,539,142
Property, Plant and Equipment, Net	7,051,836	7,090,176	7,898,736	8,469,099	9,076,820
Total Assets	24,389,608	24,058,045	24,777,825	24,325,401	23,056,655
Current Liabilities	1,576,054	1,565,293	1,935,837	1,992,331	2,065,235
Non-Current Liabilities	1,116,136	1,092,953	1,139,899	1,046,356	964,643
Equity	21,697,418	21,399,799	21,702,089	21,286,713	20,026,778
Capital Registered	383,125	383,125	383,125	383,125	383,125
Capital	383,125	383,125	383,125	383,125	383,125
Book Value Per Share (Baht)	283.16	279.28	283.22	277.80	261.36
Number of Shares**	76,625	76,625	76,625	76,625	76,625
Per Value (Baht)	5.00	5.00	5.00	5.00	5.00

* It will be Approved From The Ordinary Shareholders' Meeting

** Calculated Using The Weighted Average Method

*** Calculated from Financial Statement - The Company Only

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Part 1

Business operations and results



1. Structure and operation of the company group



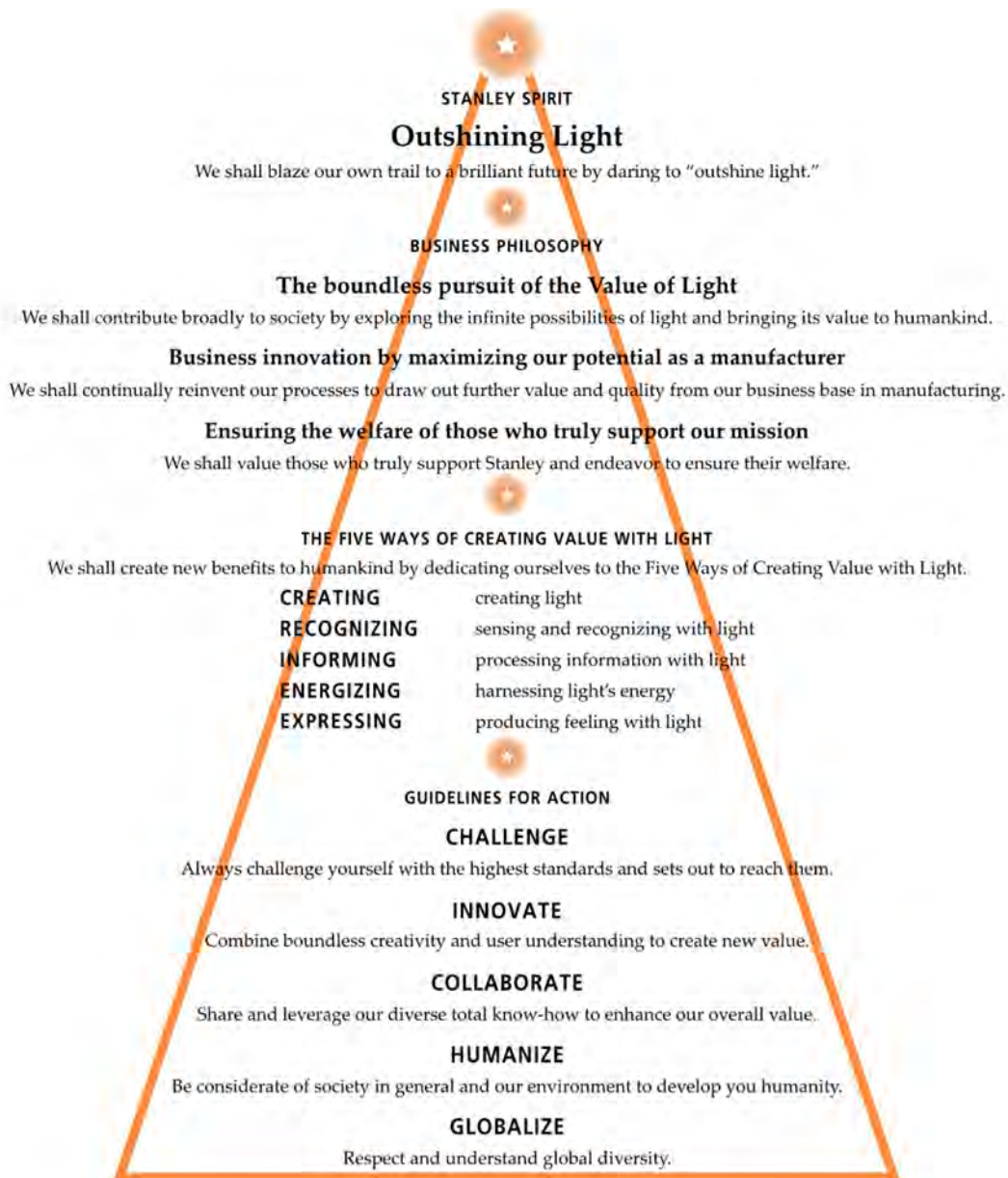
1.1 Policy and business overview

Thai Stanley Electric Public Company Limited is a manufacturer of automotive lighting equipment with international quality. The target is committed to producing quality products and value-added products that the importance and value to all related group with the company sincerely.

Management Policy is to consider customer satisfaction as the priority by improving every function; quality control, costing, delivery, development, safety, and relationship through Planning - Doing - Checking process cycle.

1.1.1 Vision Objective Goal / Business Strategies

The company adheres to the vision of the Stanley Group as a guideline in conducting business as follows:



The company sets business goals and strategies each year in accordance with the Stanley Group business plan by focusing on the operating results, both sales and profits, product quality and production, safety of employees and the environment including employee development and promoting ethics.

In 2024 - 2025, the company aims to become an organization that continuously creates competitively viable products, striving to be the number one lamp manufacturer in ASEAN. This will be achieved by accelerating cost efficiency measures and improving production processes through the consolidation of lamp manufacturing plants and production lines, as well as seriously investing in automation robots and digital transformation (DX) technologies.

The Board has set a policy for directors, executives and employees, including corporate governance policies, Code of conduct for Directors and Employees which has been published as a document and distributed to directors, executives and employees for acknowledgment and implementation in this regard, the Board of Directors has determined the yearly plan for reviewing the policy, rules and regulations.

1.1.2 Background

The Company was first registered as a limited company on 30 May 1980. It manufactured, imported, and distributed automotive light bulbs and lighting equipment. That was founded by a Thai-Japanese joint venture between Seng Nguan Hong Co., Ltd. (currently known as The Sittipol 1919 Company Limited) and Stanley Electric Co., Ltd. of Japan. The Company operates three separate plants, producing auto bulbs, dies and molds, and auto lamps.

During year 1980 - 1990

The company invested Bulb factory, Lamp1 factory and Die & Mold factory, has been investment promoted from BOI for every plant and has registered capital of 10 million baht to 153 million baht.

During year 1991 - 2001

The Company was listed on the SET, and the Company's shares began being traded on the SET under the abbreviation "STANLY". In the same year, the Company founded own research and development center with promotional support from the Board of Investment (BOI). This center is mainly engaged in researching and developing products for the Company. In July 1993, the Company was converted into a public limited company. The company entered into a joint venture in establishing new companies: Asian Stanley International Co., Ltd., Lao Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. Stanley Electric Engineering India PVT Ltd. PT. Indonesia Stanley Electric, that also took shares in various companies, such as Inoue Rubber (Thailand) Public Company Limited, Sum Hitech Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitech Co., Ltd. Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India. The company has registered capital to 383.125 million baht.

During year 2002 - 2011

The company has invested Lamp 4 factory at Nava Nakorn Industrial Estate, Klong Luang, Pathumthani (in 2014, the Company sold land and buildings to the company that in the side area from not any operation and damaged by flooding in 2011) and Lamp 5 in the main area Muang, Pathum Thani. Thailand's auto industry development and growth, respectively, but in the years 2011 have fluctuated dramatically from mega flooding in the central of Thailand impact on the automotive manufacturers and parts suppliers.

During year 2012 - 2016

The production and interruption and in 2012 from the needs of consumers returning to the policy of the government to make the first car sales and auto production record high. The company as a manufacturer of automotive parts has been ordered by customers many car manufacturers. As a result, the company is higher and opening of a new plant (Lamp7) to produced lamps for ECO Car, that selling are affect to growth of the automotive market. The automotive industry fell again after delivery of the car from the first car out. The demand for automotive consumer that was used prior to the year 2012, making the auto industry downturn and the decline continued, Agricultural crops production less so the public revenue less and to spending was less than normal. Only Exports and motorcycle market have continued to grow slightly. The automotive manufacturers including companies as part manufacturers have tried hard to remedy the situation and results of operations.

During year 2017 - 2020

The automotive industry returned to recover. Sales and production of cars and motorcycles constantly increasing which mainly domestic sales, the export market is still at a slow level. To support the increased production and new model of lighting products. The company invested in the expansion of the 7th lamp manufacturing plant and new Mold factory, which will begin production in 2019 and start the construction of the Lamp 8 factory which will be completed and start production in 2020. The company built new buildings, namely, a molding plant and a research and development center (DMT). We also invested in capital-increase shares of Electro Polymers (PVT) Ltd. in Pakistan. In late 2019 towards early 2020, the world suffered the outbreak of Covid-19. Automakers who were our customers subsequently suspended some production, which significantly affected our production.

In 2021 - 2023

The ongoing epidemic situation of the COVID-19 virus affected the industrial sector, resulting in a shortage of semiconductor parts among automotive manufacturers cause the production stop and postpone production affecting the production and performance of the company, however the situation began to improve in late of 2022. Production returns to normal. However, in 2023, the global economy slows down and international conflicts affect the exports. Production in the automotive industry therefore decreased and the Company's situation also is stable.

In 2024

The economic situation in Thailand continued to stagnate, and the international conflict situation significantly impacted the automotive industry and the company. The company officially joined the Stanley Group (Consolidation) to enhance its competitive potential and integrate its factories. The company combine the factory Lamp 1 and Lamp 5 with the Lamp 7 and Lamp 8 and recorded an impairment loss of approximately 220 million baht for the merged factory assets.

In 2025

The company prioritized organizational restructuring and personnel development by enhancing operations using AI technology in each department and creating a Learning Management System to develop personnel, as well as nurturing a new generation of employees to be future leaders (New Generation Development Program).

Management: since the company's establishment until it became a listed security on the Stock Exchange of Thailand, the management has remained under the same group of executives, and the management policies have not changed significantly.

1.1.3 Use of funds from fundraising

- None -

1.1.4 Commitments from the offer for sale of securities

- None -

1.1.5 Name and Company location

	Company name	Thai Stanley Electric Public Company Limited
	Registration number	0107536000765
	Head Office Location	29/3 Moo 1, Bangpoon-Rungsit Road, Ban Klang, Muang, Pathum Thani 12000
	Business type	Manufacturing and distribution of automotive lighting equipment
	Telephone	02-581-5462-3 Fax: 02-581-5397, website: www.thaistanley.com
	Paid-up capital	383,125,000.- baht (three hundred eighty-three million, one hundred twenty-five thousand baht only) There are total 76,625,000 ordinary shares with a par value of 5 baht per share

1.2 Conduct of business

The company operates as a manufacturer and distributor of automotive lighting equipment. With products such as automotive lamps Automotive lighting sets and metal mold and product designs, by producing and distributing to domestic and foreign automotive manufacturers for lamps and mold products will be produced for specific model vehicles. In which the company has jointly designed and manufactured according to the needs of customers, specifically automotive manufacturers.

The company does not provide segment information for the mold and product design business, which has different characteristics from automotive lamps and lamp sets, because of the sales of this business accounted for only 1.90% of the sales.

1.2.1 Income Structure

(The Equity Method)

	31 March 2026 (Million Baht)	%	31 March 2025 (Million Baht)	%	31 March 2024 (Million Baht)	%
Revenues						
Domestic Sale Revenues	7,928.59	62.75	7,721.49	60.13	8,965.68	59.46
Export Sale Revenues	3,918.72	31.01	4,513.24	35.15	5,414.25	35.91
Total Sale Revenues	11,847.31	93.76	12,234.73	95.28	14,379.93	95.37
Dividend Income	273.93	2.17	128.30	1.00	127.61	0.85
Gain on Exchange Rate	2.64	0.02	(16.55)	(0.13)	30.70	0.20
Interest Income	115.62	0.92	160.87	1.25	123.43	0.82
Other Income	26.66	0.21	14.48	0.11	39.34	0.26
Share of profit from investment in Associate	369.36	2.92	413.67	2.48	378.11	2.50
Total revenues	12,635.52	100.00	12,873.96	100.00	15,079.12	100.00

1.2.2 Product information

(1) Nature of Products and business innovation development

Nature of Products The Company's core business is to manufacture and sell products in a single sector, both domestic and export, namely lighting equipment for use in motorcars, motorcycles, and other vehicles. There are 2 core products:



- **Auto Bulb** the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and dealer.



- **Lighting Equipment Lamps** the company manufacturing in the automotive parts such as Head Lamp, Rear Combination lamp or Tail lamp , Stop lamp, Signal Lamp and Room Lamp that jointly developed with automotive manufacturer in specific models.

In other products in addition to the main products, including



Business innovation development Stanley Group strives to create values to humanity and the society at large. We practically open to new creativity or business innovations. We have pursued our goals through the following items:

Since 2024, the company has established the People Excellent Productivity Center (PEC) to enhance and review the personnel development system. The scope of work includes creating core personnel development plans, succession plans, career development, reviewing job missions and job descriptions. Develop a personnel development system according to job functions, Technical Training Course & School, and instill a mindset to comply with established rules and procedures correctly.

The company has adopted a digital platform to enhance the efficiency of human resource management and development. This helps reduce redundant tasks, increase work speed, and make personnel decisions more accurate. This includes the LMS (Learning Management System), which allows employees to access training courses anytime, anywhere. It supports E-Learning, enabling personalized learning tailored to individuals. This reduces training and management costs and allows for real-time tracking of learning outcomes, making employee skill development flexible and efficient.

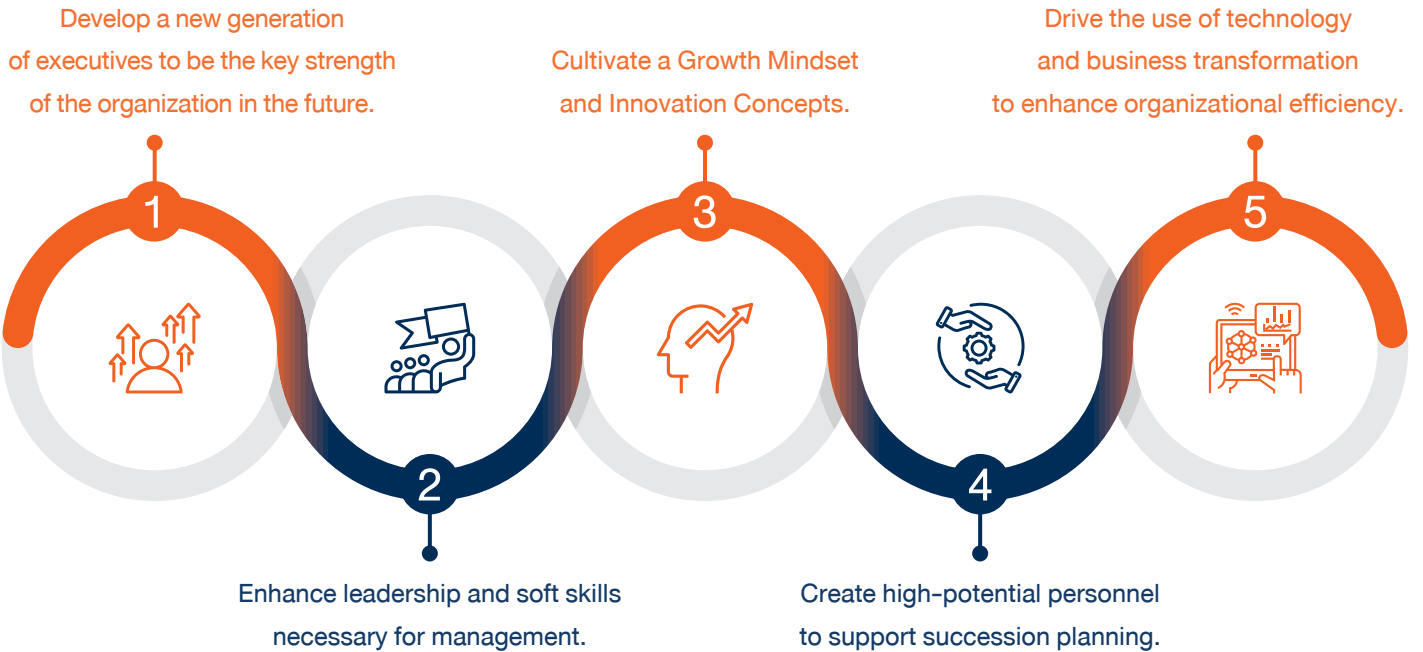
In 2025, the company restructured its personnel development framework and introduced tools to eliminate unnecessary processes in line with current changes. This was achieved thru Digital Transformation (DX), transitioning from traditional factory models to Smart Factories by linking on-site data to a central system. For example, the installation of the PLEX system in the factory serves as a navigation or GPS system that connects real-time on-site data to the central system, allowing executives and teams to see the overall production on a single screen.

New Generation Development Program

In 2025, this is marking another significant step for the company in driving the “New Generation Development Program” a program aimed at developing new executives to create Future Leaders to support the long-term growth of the organization, while enhancing the potential of personnel to become leaders with vision, management capabilities, and innovative thinking.

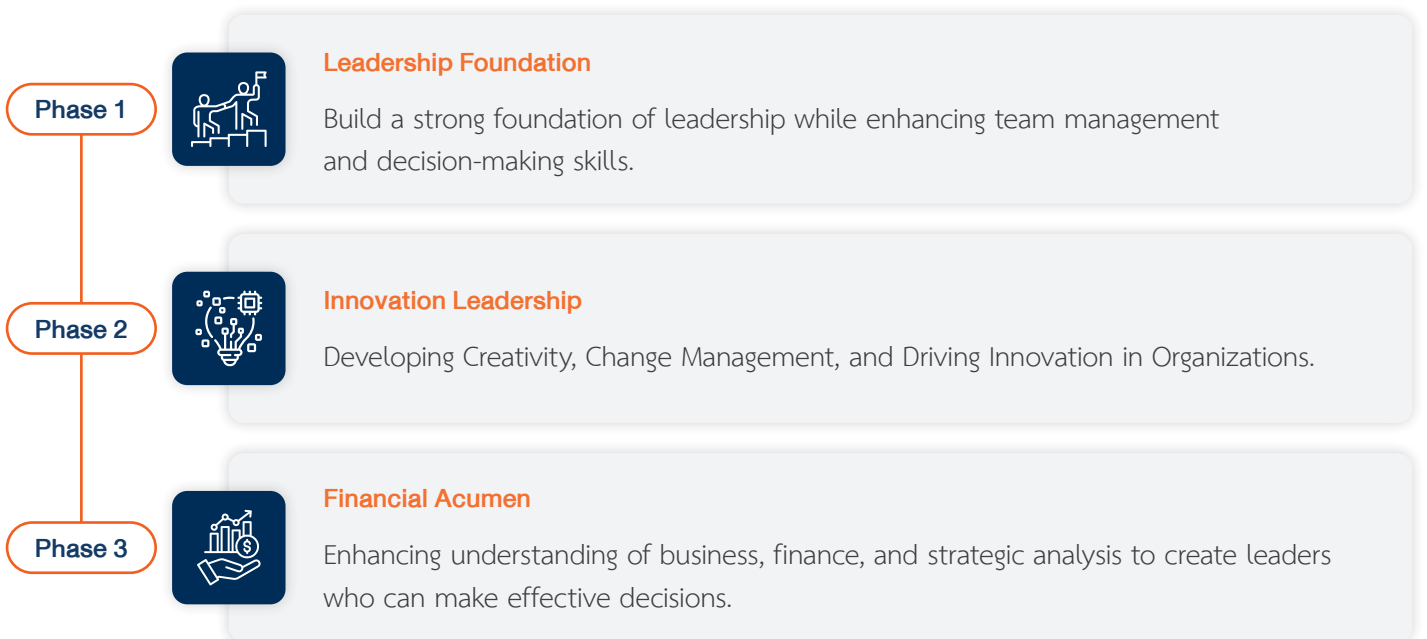
This project not only develops skills in Leadership, Innovation, and Business Acumen but also lays the crucial foundation for Succession Planning and Organizational Transformation to prepare the organization for the changes in the modern business world. Throughout the project's duration, we received excellent cooperation from executives across all departments, including the selection of high-potential personnel, coaching, and the sharing of strategic experiences, resulting in the project being able to inspire and deliver outstanding tangible outcomes.

The objectives of this project have been designed under 5 key goals as follows.



This year, Thai Stanley Electric Public Company Limited (THS), in collaboration with Asian Stanley International Co., Ltd. (ASI), has conducted a selection process for high-potential employees from various fields through a rigorous and systematic evaluation process. This includes the Selection Process, Assessment, Paper Test, and Executive Interview. Participants in the program are evaluated on their knowledge, abilities, leadership potential, and attitudes toward driving the organization forward in the future. From all the applicants, 40 individuals were selected, with 20 from THS and 20 from ASI, forming a high-potential Talent Pool ready to advance to the next generation of organizational leaders.

The Learning Journey of this project is designed to encompass both theoretical learning, practical hands-on experience, and a global perspective to create leaders who “think critically, act decisively, and can truly transform organizations.” Participants collaboratively think, analyze, and present organizational development strategies through a Transformation project that can be extended to real-world applications, which is divided into three key phases:



Throughout the past year, the project has achieved outstanding results in various dimensions, including Strengthening Future Leadership, creating a new generation of potential leaders ready to support the organization's future growth, Cross-Functional Collaboration, promoting teamwork across departments leading to the exchange of diverse perspectives and knowledge, and Innovation & Transformation Mindset, among others.

The New Generation Development Program is not just a personnel development initiative; it is "an investment in the future of the organization." The success in 2025 reflects the potential of the new generation ready to step up as leaders, along with the collaboration of executives at all levels, who together drive the organization toward stable and sustainable growth. The company believes that today's program participants will become key forces in driving the business, creating innovations, and leading the organization to future success with pride. "Developing People Today, Leading Organization Tomorrow."



Product design and development

The company focuses on product design to meet the needs and satisfaction of customers, with a beautiful appearance and have modern technology. As well as upgrading from being an automotive lighting device come to be a lighting system with technology and functions of the Stanley group, which is a safe lighting system suitable for all local automotive users and based on the use of environmentally friendly raw materials.

The company has a product design center including research and development. Almost of the expenses is the compensation for the personnel of the center and has been included in the cost of the product.

Production management

The company organized improvement activities to increase production efficiency, namely SNAP (Stanley New Approach for higher Productivity) activity, which is an activity that causes improvements in all dimensions and can be measured by reducing concrete costs. It has been a management strategy of the Stanley Group since 1999 and is now elevated to the Stanley Group's global corporate culture. The company's goal of SNAP is to be the primary tool for employees to think about improving every process throughout the organization and expanding to related business partners such as companies in the Stanley Group.

QCC activities (Quality Control Cycle)

The company encourages employees throughout the organization to engage in QCC group activities. These activities involve forming small groups of employees to brainstorm solutions, improve efficiency, develop work processes, and present their findings to the company. The company appoints a QCC committee to continuously support and provide knowledge for the group's potential development and to evaluate the activities to achieve the company's objectives and goals. There are competitions for presenting results, and awards are given as encouragement for participating in activities from the initial group registration to the completion of the activities. Additionally, if the improvement topics impact customer products, the company submits these group works for competition at the customer group level.

The implementation of the QCC activities for the year 2025 within the company

The company officially established and announced the implementation of QCC activities in June 2025, with a total of 50 registered groups participating in the activities. The improvement topics focus on applying QCC principles to achieve goals such as reducing waste in the production process, reducing customer complaints, reducing working time, and reducing costs, with each group's activity period set at 6 months.

The company places great importance on the continuous development of the group's potential, and the QCC committee has organized various support activities as follows:

1. In terms of promoting knowledge in knowledge promotion

- 1.1 Conduct training for group members on the use of QCC tools before starting activities in July 2025, focusing on problem identification, topic selection, and setting improvement goals.
- 1.2 Conduct a workshop after the activity to enhance knowledge in analysis and problem-solving based on the group's real issues, including verifying the accuracy and completeness of the data before the final presentation competition.
- 1.3 Organize training for the committee to review the topics and evaluation criteria, including the scoring guidelines, by the chairman.
- 1.4 Conduct monitoring of activities in the work area (Shop Floor Audit) by the QCC committee to provide guidance and track the progress of each group twice a year in August and November 2025.



Training



shop floor Audit

2. In terms of morale and encouragement

The committee has prepared souvenirs for all groups from the start of registration and awarded prizes upon the completion of activities, including prizes for groups that reached the finals at the company level.

Additionally, the company organized the QCC Challenge Award to honor groups with outstanding performance in quality, including reducing customer complaints, reducing waste, reducing work time, and reducing costs, to boost the morale and motivation of group members.

3. In terms of collaboration with client companies

After organizing the QCC competition within the company, the committee selected two outstanding groups from the company-level competition to participate in the QCC competition with the customer Mitsubishi, which are:

- The Shokubutsu group from the Auto Bulb department participated in the Production category.
- The Tua klom Gang group from the DMM department participated in the Non-Production category.

The results of the competition: The Shokubutsu group advanced to the finals and received the second runner-up award.



Internal company competition



Participation in QCC with MMTh customers

Summary of the organizational overview

The implementation of the QCC activities for the year 2025 reflects the organization's commitment to enhancing operational efficiency and product quality thru systematic employe participation under the concept of Continuous Improvement. These activities help to build personnel potential, develop a quality culture, and yield tangible results in product quality, waste reduction, cost control, work time reduction, and increased customer satisfaction. Additionally, they strengthen confidence and cooperation with external organizations, which are crucial foundations for enhancing competitive capabilities and sustainable long-term growth of the organization.

Thai Stanley Prize and Challenge Prize Award activities from activities to improve and develop various works that can be taken to a higher level or affect the costs in a concrete way such that department can submit their work to participate in the annual activity. The company set up a committee from Department Manager for consider to selecting projects or activities and propose to the Executive Board for decision. The winning project or activity will receive a cash prize and if eligible at the Stanley group level, the company will continue to participate in the contest as well.

(2) Marketing and Competition

A. Policy and marketing

The current level of competition in the automotive lighting industry is still relatively low. Therefore, the company's policy or competitive strategy is to make the products satisfactory to customers in terms of high quality, technology, and functions of the Stanley group, and at a reasonable price. The pricing will be determined based on production costs plus a standard profit.

Additionally, the company has a policy to expand its product line related to automotive, such as agricultural vehicle lights, to align with the demands of the automotive market and to increase its market share.

Distribution channels and customer base

The Company's customers include manufacturers and distributors of motorcycles and motorcars (passenger cars and commercial vehicles). The Sittipol 1919 Co., Ltd. is the Company's dealer in automotive spare parts that The Company has not paid any compensation to dealers.

1. Domestic Sale

1.1 Original equipment market: The products are sold directly to local assembly plants in Thailand. Usually, they are used in the manufacturing process or kept as spare parts.

1.2 Replacement equipment market: The products are sold through the Company's dealer, The Sittipol 1919 Co., Ltd. In this market, the products are as replacements.

2. International channels

2.1 Original equipment market: The products are sold directly to local assembly plants abroad. Usually, they are used for manufacturing or kept as spare parts.

2.2 Inter-member market: The products are export sold to each international member of the Stanley Group which engages in automotive assembly. This is to enable those members to assure the availability and quality of their stock.

Generally, it is the sale of products in a SINGLE SOURCE manner, where parts are produced by a single company and sent for sale worldwide to achieve high production scope and effectively control production costs. In some companies, where raw materials are used in small quantities and it is not cost-effective to order directly from the manufacturer, they may occasionally order from Thai Stanley.

In the fiscal year 2025, the company had a domestic sales proportion of 66.92% of total sales, an increase of 2.68% from the previous year, and an international sales proportion of 33.08% of total sales, a decrease of 13.17% from the previous year. Part of this was sales to the Stanley Group, and another part was sales to customers in the Free Zone.*

* Free Zone is a designated area. For the benefit of customs duties in the industry, commerce, or other businesses that are beneficial to the country's economy in which the person wishing to establish a free zone must obtain a license from the Director-General (source: www.custom.go.th).

B. Competition situation

The Company's policy in competitive to practice under the rules of the competition will not take any action as a monopoly or reduce competition or limited competition.

In the local automotive lighting equipment industry, the competition is limited with very few market players. Basically, there are only 3 main manufacturers. However, if compare by size of company, the potential for production and competitiveness there is only one company that be like the company, and another are difference size. The company has advantages in terms of diverse customer base, because the Company’s business integrates research and development, design, moulding, manufacturing, assembly, and quality control. As regards cost, the Company can take advantage of its being a listed company so can obtain lower cost financing through the Stock Exchange of Thailand. At present, our estimated market share remains high considering that our products are featured in vehicles in this country. We have been rated high by our customers in terms of price, quality, and delivery.

The barriers to entry are high for the following reasons:

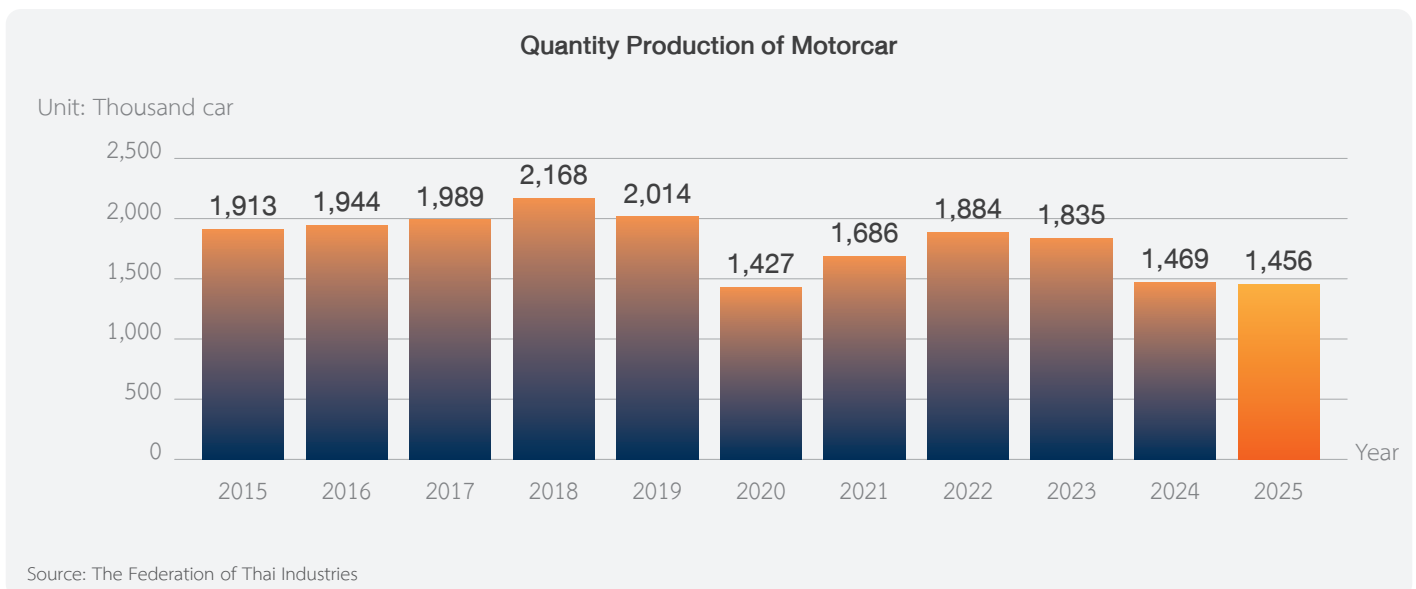
- 1) Significant investment is needed to acquire the costly machinery, tools, and devices, including the equipment for quality testing.
- 2) The specialist training for workers is expensive and time-consuming.
- 3) The business naturally relies on specialised technology and must conform strictly to each country’s safety standards.
- 4) The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers’ confidence in the Company.

Because there are so few operators in this industry, the Company has the bargaining power over its customers at a particular level. However, the course of business is still based on the facts, especially, the basis of the actual cost of manufacturing plus standard profit.

Despite the limited number of operators in this industry, there are many suppliers. The Company has a non-monopoly policy with suppliers so that it can negotiate for the lowest price possible.

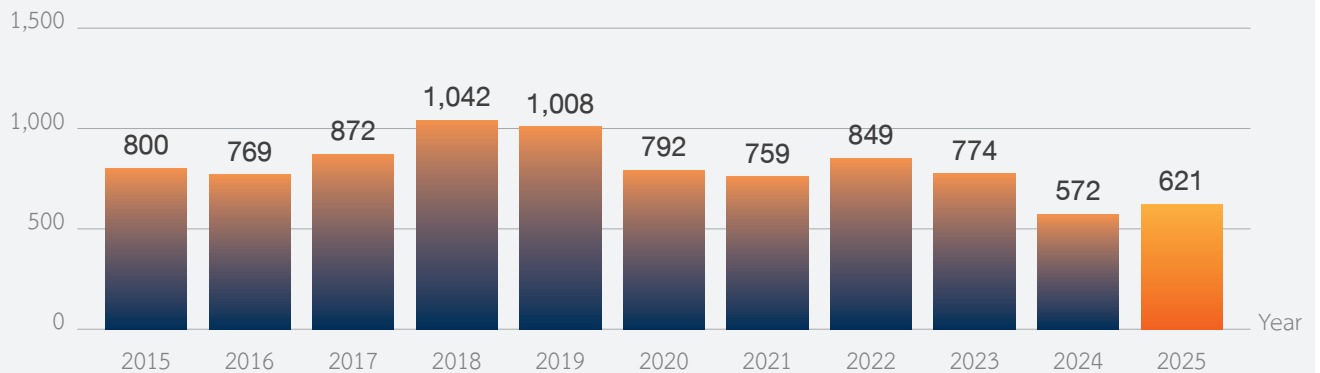
The automotive industry plays an essential role in the country’s overall industrial development. Structurally, the automotive industry is linked to a wide range of other industries. That starts with basic materials, such as steel, plastic, rubber, glass and animal hides and the manufacture of automotive parts. The final process ends with assembly.

Over the past decade, Thailand’s automotive industry has improved substantially, making Thailand the largest manufacturer of vehicles and component parts in Asian. The growth of the automotive industry over the past decade can be classified by types of vehicles: motorcars and motorcycles, details as follows:



Quantity Sales of Motorcar

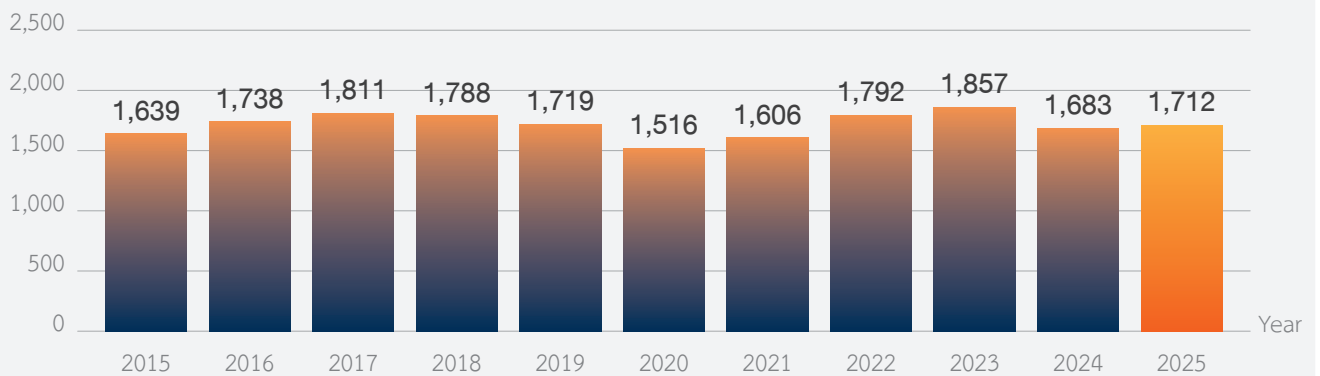
Unit: Thousand car



Source: The Federation of Thai Industries

Quantity Sale of Motorcycles

Unit: Thousand car



Source: The Federation of Thai Industries

Remark: Not shown graph of motorcycle production data because production and sale are same level.

Since 2020 until now, situations have arisen that have impacted businesses worldwide and the automotive industry in Thailand, including the COVID-19 pandemic, the shortage of semiconductor parts, the Russia-Ukraine conflict, and the tensions between Israel, the United States, and Iran, all of which have led to an economic downturn. Most automotive manufacturers have been affected, resulting in production delays and temporary halts, as well as the production and import of electric vehicles from China. Additionally, the tightening of credit by financial institutions has contributed to the ongoing slowdown and decline in the production and sales of vehicles, particularly combustion engine vehicles directly related to the company's business.

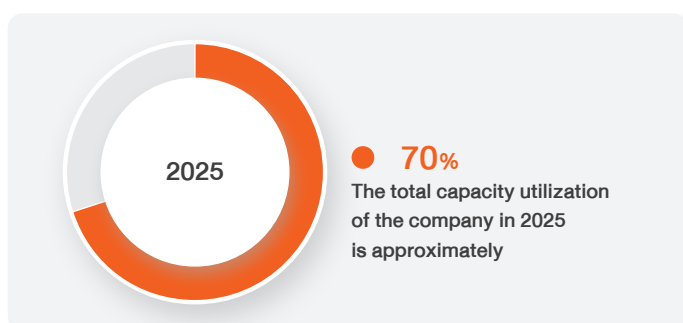
As for the company's situation, that is in the group of auto parts manufacturers at the last level, which produces and distributes most of its products directly to car manufacturers (OEM MARKET) and some parts may be sold to the replacement market, so the growth over the past 10 years has been in the same direction with the domestic automotive industry.

(3) Product and service supplies

A. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant 1 factory, all production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 138 million pieces per year.
2. Automotive Lamp plant 3 factory, All production from customers' orders. The capacity = 40 million pieces per year.
3. Die and Mold plant 1 factory, All production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 400 sets per year.



- Raw Material, at present the main raw materials in production are Resin, Printed Wiring Board (PWB), wire harness, etc. Approximately 87% comes from local raw materials and about 13% is imported from abroad. The price has some changes but in a controllable level by our Purchasing Department using the supplier seriously management. At present, there are approximately 130 trading partners for all types of raw materials.

The proportion of raw material purchases domestic and import form other country in the past 3 years are follows:

Unit: Million Baht

Sources	31 March 2026		31 March 2025		31 March 2024	
	Amount	%	Amount	%	Amount	%
Domestic	5,127.70	86.77	4,879.16	81.87	5,803.99	81.54
Import	782.01	13.23	1,080.73	18.13	1,314.35	18.46
Total	5,909.71	100.00	5,959.89	100.00	7,118.34	100.00

The majority of materials are supplied by Stanley Electric Co., Ltd. Japan and other company members in the Stanley Group for the following reasons:

1. The material has characteristic features and can be acquired in large quantities from a single source to save costs. Conversely, it is not cost-effective for the Company itself to manufacture the material in Thailand because of the low demand.
2. A large order is necessary for cost-effectiveness. However, local demand is not large enough. In other words, a small order increases the cost. The Company has therefore opted to buy only essential material locally out of the total quantities obtained from Stanley Electric Co., Ltd. Japan. This is to reduce the cost of procurement and the risk of dead stock.
3. A single source provides the material based on the alliance among the members of the Stanley Group, resulting in economies of scale. The material is distributed to all other members worldwide. The price of material provided by Stanley Electric Co., Ltd. of Japan and the Stanley Group is fixed at a reasonable and favourable level. The pricing formula is the actual cost including operating expenses. If some kinds of general material can be acquired from other suppliers on favourable conditions, the Company has absolute discretion to proceed with that procurement without abiding by any commitments within the Stanley Group.

(4) Assets used in business operations

The importance characteristics of primary fixed assets and intangible assets that the company used in business

The main fixed assets are land and land improvements, factory buildings and other structures such as buildings, canteen and welfare building, wastewater treatment plant, waste disposal plant and employee car parking.

All assets are located at 29/3 Bang poon-Rangsit Road, Banklang, Muang, Pathum Thani. In which the company is the owner of the title and there are no obligations or guarantees. (Details are disclosed in Attachment 4)

Intangible assets include computer programs. Product design cost including development products. Most of the transactions are made with affiliates. (Value is shown in the notes to the financial statements)

Investment policy relating to subsidiaries and associates

As of March 31, 2026, the company has invested in joint ventures and associated companies in the automotive lighting equipment business, with a total value of 2,019.80 million baht, accounting for 8.28% of total assets. Over the next three years, the company plans to increase investments in this business group as appropriate, but it is expected that the total will not exceed 10% of total assets when combined with existing investments.

(5) Undelivered Projects

- None -

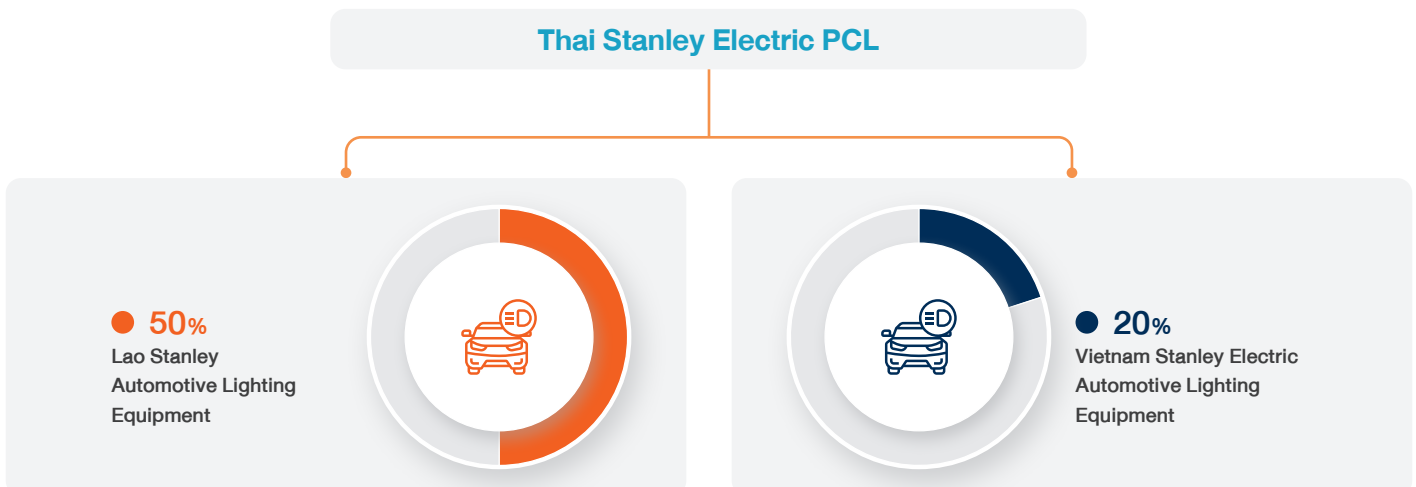
1.3 Company group holding structure

1.3.1 Company group holding structure

(1) Business division policy of companies in the group

The company has 2 related company that manufacture of Lighting Equipment are the joint venture company - Lao Stanley Company Limited at The Lao People's Democratic Republic and the associate company - Vietnam Stanley Electric Company Limited at Socialist Republic of Vietnam which are in the business of lighting equipment. The operations and management based on the consideration of the Board of Directors of each company based on the policy of Stanley group.

(2) The shareholding structure diagram of the group of companies



(3) Holding Company

- None -

(4) Details of Investment in other companies exceed of 10%

No	Name/Address/Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
1	<p>Lao Stanley Co., Ltd.</p> <p>KM.7 Luangprabang Road, Vientiane, Laos</p> <p>Manufacturer of automotive lighting equipment</p> <p>Telephone: 85621 222171-3 Facsimile: 85621 222174</p>	USD 500,000	USD 250,000	50.00
2	<p>Vietnam Stanley Electric Co., Ltd.</p> <p>Hanoi, Vietnam</p> <p>Manufacturer of automotive lighting equipment</p> <p>Telephone: (844)-8 53456 Facsimile: (844)-8 531337</p>	USD 8,300,000	USD 1,660,000	20.00
3	<p>Top Hightech (Thailand) Co., Ltd.</p> <p>Saha Ratana Nakorn Industrial Park, Ayuttaya</p> <p>Manufacturer, sell, assemble plastic goods and Assemble light resolution molds</p> <p>Telephone: (035) 364-051 Facsimile: (035) 364-052</p>	35.9 Million baht	5 million baht common stock 5,000 shares	13.93
4	<p>Asian Stanley International Co., Ltd.</p> <p>48/1 M.1 Kukwang Ladlumkaew, Pathumthani</p> <p>Manufacturer of lighting emitting diodes (LED) and camera flashes</p> <p>Telephone: 0-2599-1260 Facsimile: 0-2599-1263</p>	400 Million baht	60 million baht common stock 600,000 shares	15.00
5	<p>Sirivit Stanley Co., Ltd.</p> <p>182 M.6 Tambol Cokegluad Muang, Nakhonrachasima</p> <p>Manufacturer of automotive lighting equipment and electronic components</p> <p>Telephone: (044) 291-411-3 Facsimile: (044) 291-414</p>	40 Million baht (paid - up 21 million baht)	6.00 million baht (paid - up 3.00 million baht) common stock 600,000 shares	15.00

No	Name/Address/Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
6	<p>P.T. Indonesia Stanley Electric Jakarta, Indonesia Production and Sales of Automotive lamps for motorcycle and motorcar, Die & Molds Telephone: (021) 59404510 Facsimile: (021) 59404506</p>	USD 7,500,000	USD 750,000	10.00
7	<p>Electro Polymers (PVT) Ltd. Karachi, Pakistan Manufacturer of automotive Lighting equipment Telephone: +9921-32360041(42) Facsimile: +9921-32360043</p>	PKR 9,240,000	PKR 79,050,000 common stock 93,000 shares	10.06

1.3.2 Conflict of interest person with holding shares in the Company

- None -

1.3.3 Major shareholder group Relationship

The major shareholder group of the company is Stanley Electric Company Limited, Japan. Business lighting equipment, automotive and electronics. The Lee-issaranukul Family (Sittipol Group), which operates automotive parts business, in which both groups have founded the company since before being listed on the Stock Exchange of Thailand. In which each group has sent a representative to be the board of the company.

Business operations are in accordance with company policy that accordance with the policies of Stanley Electric Co., Ltd. Japan. The company and Stanley Group rely on technical assistance for production and product design and marketing activities to lead to receiving new purchases of products.



1.3.4 Shareholders

(1) Major shareholder list

A. Top ten shareholders as at the last closing book date November 11, 2025.

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group	38,304,450	49.99
• Stanley Electric Holding Asia-Pacific PTE	27,320,950	35.65
• THPI Company Limited	10,649,000	13.90
• Asian Stanley International Co., Ltd.	334,500	0.44
2. Lee-issaranukul Family	22,672,596	29.59
• Mr. Apichart Lee-issaranukul	5,436,771	7.10
• Mrs. Porndee Lee-issaranukul	4,486,956	5.86
• Mr. Thanong Lee-issaranukul	4,144,855	5.41
• Mrs. Porntip Sethiwan	2,831,195	3.69
• The Sittipol (1919)	2,556,074	3.34
• Mrs. Pimjai Lee-issaranukul	1,841,495	2.40
• Supontavit Co., Ltd.	1,049,000	1.37
• Sopa-Kanok International Co., Ltd.	326,250	0.42
3. MR. PARINYA TEIANWORN	2,050,000	2.68
4. Thai NVDR Co., Ltd.	1,712,285	2.23
5. MR. KENNETH RUDY KAMON	822,200	1.07
6. TISCO SECURITIES COMPANY LIMITED	383,400	0.50
7. STANLEY THAILAND FOUNDATION	318,398	0.42
8. ABERDEEN STANDARD LONG TERM EQUITY FUND	315,520	0.41
9. THAI HONDA COMPANY LIMITED	300,000	0.39
10. THAI SUZUKI MOTOR COMPANY LIMITED	300,000	0.39

The currently shareholders list, the investor can see in company website (www.thaistanley.com)

B. Major Shareholders to participate in company's operation by sending member to be the director

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group*	38,304,450	49.99
• Stanley Electric Holding Asia-Pacific PTE	27,320,950	35.65
• THPI Company Limited	10,649,000	13.90
• Asian Stanley International Co., Ltd.	334,500	0.44
2. Lee-issaranukul Family**	22,672,596	29.59
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• Supontavit Co., Ltd.	1,049,000	1.37
• Sopa-Kanok International Co., Ltd.	326,250	0.42

Remark: * Stanley Electric, Japan holding 100% in Stanley Electric Holding Asia-Pacific PTE, Singapore and holding 67.50% in Asian Stanley International Co., Ltd. Stanley Electric Holdings Asia-Pacific Pte. Ltd., Singapore, holds 49.00% of the shares in THPI Co., Ltd.

** Lee-issaranukul Family is the major shareholder and executive management in Sittipol 1919 (holding 94.13%), Sopa Kanok International (Holding 100%) and Supontavit Co.,Ltd. (holding 84.33%)

(2) The company does not conduct business by holding shares in other companies

- None -

(3) Shareholder's Agreement

- None -

1.4 Amount of registered capital and paid – up capital

1.4.1 The company has a registered capital of 383.125 million baht and fully paid. Divided into ordinary shares, amount 76,625,000 shares, par value of 5 baht per share.

1.4.2 Other shares

- None -

1.4.3 Shares or Convertible Securities

- None -

1.5 Other Securities

- None -

1.6 Dividend payment policy

The dividend payment policy of the company is that the rate of dividend payment of the Company is not less than 30 per cent of the net profits deduction of tax. (The Company Only) The dividend payment information for the past 5 years is as follows:

Payment Year	2025	2024	2023	2022	2021
Earnings Per Share (Baht)*	18.11	22.93	22.78	19.85	13.85
Dividend payment per share (Baht)	12.00	20.00	20.00	8.50	5.50
Dividend Ratio (%)**	75.19	94.04	93.74	44.48	44.42
Remark:	1 Apr 2024	1 Apr 2023	1 Apr 2022	1 Apr 2021	1 Apr 2020
* From the equity method is applied	- 31 Mar 2025	- 31 Mar 2024	- 31 Mar 2023	- 31 Mar 2022	- 31 Mar 2021
** From the company only as at date					

Interim Dividend Payment Year	2025	2024	2023	2022	2021
Earnings Per Share (Baht)*	12.87	-	-	-	-
Dividend payment per share (Baht)	8.00	-	-	-	-
Dividend Ratio (%)**	51.98	-	-	-	-
Remark:	1 Apr 2025	-	-	-	-
* From the equity method is applied	- 30 Sep 2025				
** From the company only as at date					

2. Risk Management

The company places importance on risk management by incorporating risk management practices into the formulation of strategic management policies and the management of the company's objectives.

2.1 Policy and Risk Management Plan

The risk management policy is as follows.

To control and reduce the impact of the risks that may arise and maintain the sustainable business objective, including control the implementation also complies with the international laws and standards. The company is determined to.

1

Risk Management & Control being a part to control the strategic management policy and management objectives of the Company.

2

Designate the risk management team or committee to consider the risk factor, a likelihood and severity, which influence the company's strategic management policies, compliance with laws or relevant standard.

3

Manage the risk that may affect the operation of the company to be at the highest efficiency and to be an acceptable level.

4

Assign the responsibility person to be audit and evaluate to the operations risk management in business process within the company.

5

An effective Risk Management & Control process be conformed to the international standards and not conflict with good governances and laws of Thailand.

6

Assign the responsibility person to report the effectiveness of Risk Management & Control system to the company's Risk Management Committee and Audit Committee.

Risk Management Standards

The company adopts the COSO ERM 2017 risk management framework as a guideline for implementation, considering it alongside management standards related to the industrial business, namely ISO14001, OHSAS18000, ISO9001, TLS8001, and IATF16949. This is to comply with the principle of risk-based auditing and to establish the framework and direction for risk management within the specified scope of work.

Risk management operations

The company defines the duties and responsibilities of this related person and various departments as:

The Risk Management Committee consists of the Chairman of the Risk Management Committee, is the President and the members are the Executive Board and the executives of each department.

The duty of Risk Management to review and screen factors and possible exposure to certain risks and effects to strategic policies, legal compliance and relevant criteria and standards that may tremendously affect our operation. The Risk Management Committee meets at least twice a year.

The Risk Management and Control Section, Corporate Governance Department has the following duties and responsibilities:



Management in Operation Unit are responsible for assessing and analysing risks relating to policies and their entrusted duty and responsibility.

Risk management process

- 1. Establish Risk Management Objectives:** Related to the mission and duties of each department, considering factors that affect the risk management approach, both internal factors such as structure, policies, objectives, resources, and organizational culture, etc. And external factors such as laws, economy, society, technology, competition, etc., to understand the company's operational environment, so that risks can be identified, analyzed, and managed appropriately and realistically.
- 2. Risk Identification:** This involves identifying events that may impact the objectives of the mission and the duties of the agency, considering all types of risks, including strategic risks, operational risks, financial risks, and regulatory risks.
- 3. Risk Assessment:** It is the analysis and prioritization of risks by considering the likelihood of the risk occurring and the severity of the impact from the risk event, based on the established criteria.
- 4. Risk Response:** This involves determining measures or action plans and controlling high (High) and very high (Extreme) risks to reduce them to an acceptable and feasible level by selecting the most appropriate and cost-effective risk management approach.
- 5. Monitoring & Review:** This involves reporting and tracking the performance according to the risk management plan, allowing the management to be informed and approve the actions taken according to the risk management plan.

Risk management procedure

The company uses management procedure to reduce the likelihood of risk events occurring or to minimize the impact of damage from risk events, or to keep them at an acceptable level for the organization. The risk management approach (Treat Risks: 4T's Strategy) is as follows:

- 1. Take (Accepting Risk):** This involves accepting the existing risk without taking any action because the impact is low, or the cost of managing it is too high compared to the benefits received, or if the risk still exists, the organization has the capacity to absorb the impact that occurs.
- 2. Treat (Manage/Reduce Risk):** Implement management measures to reduce the likelihood of risks occurring or to minimize the potential impacts to an acceptable level. Examples include creating work manuals, establishing quality systems, improving operational practices, conducting regular internal audits, emergency planning or recovery plans, breaking down tasks into smaller sizes, and developing quality systems, etc.
- 3. Transfer (Risk Transfer):** This involves transferring all or part of the risk to an external person/organization to help bear the burden, such as purchasing insurance, product liability insurance, or hiring an outsource, etc.
- 4. Terminate (Terminate the risk):** Used in cases where the risk is highly severe and cannot be managed to an acceptable level, which may involve canceling activities or projects, or adjusting the operational model and objectives accordingly.

In 2025, The executive board conducted an organizational-level risk assessment, and management assessed operational-level risks to identify significant risks and prepare effective responses, including mitigating potential impacts from those risks. The assessed risk categories cover business environment, business operations, governance, disasters, environmental, social, labor, and human rights aspects, as well as management and internal control. The company believes that these issues align with its sustainability goals as they affect all stakeholder groups.

2.2 Factors of Business Operation Risks and Sustainability

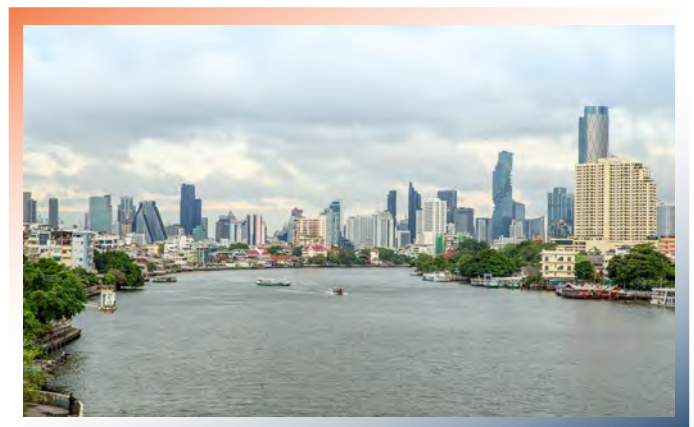
2.2.1 Business operation risks



Strategic Risk

1) Flood risk

The company is in Pathum Thani Province, which is in the lower Chao Phraya River basin. It faces a high risk of flooding due to several factors, including water drainage from the upper areas, heavy monsoon rains, low-lying areas, and limitations of the drainage system, as well as sea level rise during the late rainy season. This risk of flooding is expected to worsen due to climate change, which may impact the continuity of operations, production, raw material storage, and delivery of goods to customers.



Risk management

The company has installed flood prevention equipment and consistently maintains the drainage system, as well as closely monitors water conditions and weather forecasts during the rainy season.

Additionally, the company has developed a Business Continuity Plan (BCP) in case of flooding to prepare and outline strategies for handling potential risks of delayed product delivery.

In 2025, the company participated in the TCC Risk Management activity with the Toyota Cooperation Club, which required participating companies to conduct flood response plan drills. The drill results showed that each department could handle the situation according to the plan. Therefore, we are confident that these measures are appropriate and sufficient to mitigate the impact of flood risks and can maintain business continuity effectively.

2) Fire risk

Fire is one of the most serious safety risks to businesses, as it can result in loss of life and property, production disruptions, and damage to reputation and customer trust. Such risks often arise from multiple factors, particularly electrical short circuits, the use of old machinery or equipment that is not properly maintained, and the leakage of flammable chemicals within the operational area.



Risk management

The company has established preventive and control measures, starting with fire risk assessments in all operational areas. Electrical systems, machinery, and various equipment are regularly inspected, and preventive maintenance is carried out according to the specified plan to prevent heat accumulation, friction, or abnormalities that could lead to a fire.

Additionally, the company has established appropriate guidelines for handling flammable chemicals, including storage in designated areas, warning signs, and adequate ventilation systems. It has also provided protective equipment and fire extinguishing devices suitable for the type of chemicals used, and clearly defined procedures for spill or emergency situations. In terms of preparedness, the company has developed emergency plans and business continuity plans (BCP) for fire incidents, and conducts regular fire evacuation drills to ensure that employees at all levels can respond correctly, safely, and minimize potential damage.





Management-level risk

1) The risk of workplace accidents

Working in a workplace carries the risk of accidents if employees do not strictly adhere to safety measures. The main causes of accidents include not wearing personal protective equipment (PPE), lack of safety training, and an unsafe working environment. Moreover, workplace accidents not only affect the health and safety of employees but also impact work efficiency and cause disruptions in the production process.

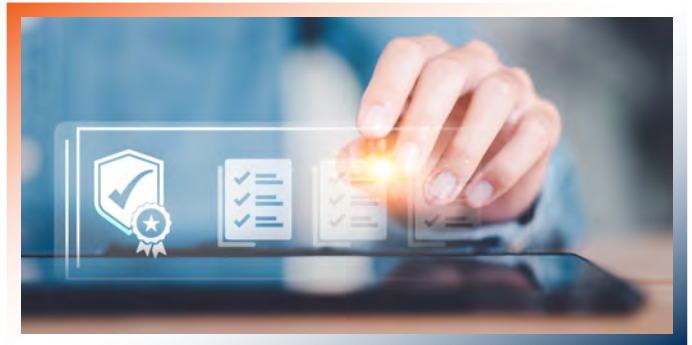


Risk management

The company mandates an annual safety risk assessment thru the SHE Program. This begins with identifying potential hazards in each work step, followed by evaluating the risk levels to prioritize them and determine appropriate control measures. Regular safety training is also provided to enhance employee' knowledge, understanding, and awareness of safety. Additionally, safety monitoring and inspections in the workplace are continuously conducted by management and supervisors.

2) The risk of not obtaining product safety certification on time

Requesting product safety certification is a crucial step necessary for delivery to customers. If certification cannot be obtained within the specified timeframe, it may result in the inability to deliver the product to customers as planned, affecting revenue, customer confidence, and the company's image.



Risk management

The company has planned the certification process in advance by clearly defining the timeline and responsibilities for each step, as well as thoroughly studying the relevant requirements and standards to reduce errors in document preparation and product testing. Additionally, there is effective monitoring and control of the progress of the certification process and coordination between the involved departments.



Emerging Risk

1) Thailand's energy risks from the United States–Israel–Iran conflict

The conflict between the United States, Israel, and Iran, which has led to the closure of the Strait of Hormuz and attacks on energy infrastructure in the Middle East, affects Thailand as an energy importer. Although Thailand is not a direct party to the conflict, it is continuously and inevitably impacted indirectly. This situation has significantly increased the prices of crude oil and raw materials related to the petrochemical industry. Additionally, the cost of transporting goods both domestically and internationally has risen due to fluctuating energy prices.



Risk management

The company closely and continuously monitors and assesses the situation of at-risk raw material quantities, while also preparing to source backup suppliers to mitigate potential raw material shortages. Additionally, the company has discussed and prepared plans to adjust product prices in case the costs of raw materials or transportation increase continuously, to limit operational impacts and maintain the stability and continuity of the company's business operations.

2.2.2 Risk from investment of equity holders



Risk from major shareholders holding more than 25% of equity

The Company has two groups of major equity holders who hold more than 25% of its equity, are Stanley Electric Co., Ltd. Japan, and the Lee-issaranukul Family, both of whom are founders of the company. They have collaborated with each other without conflict and therefore poses no risk of either one exercising a veto vote or opposing a resolution to be adopted at a shareholders' meeting that may affect investment and thereby prevent them from enjoying a return, rights or benefits or risk losing all or part of their investment.





Monitoring risk management

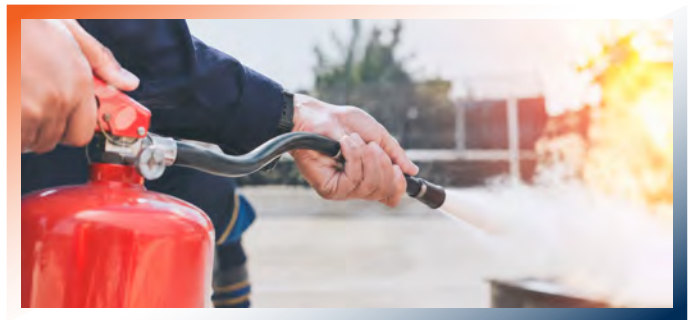
After the management team has conducted a risk assessment and established risk management measures, the Risk Management & Internal Control department has followed up and evaluated the implementation to assess the effectiveness of these measures. They also prepared and presented a follow-up report to the risk management committee.

However, from the monitoring results, it was found that the relevant agencies have complied with and controlled their operations according to the established measures and risk management guidelines appropriately. This helps build confidence that they can manage risks, reduce potential impacts, and support business continuity effectively.



Business Continuity Plan (BCP) drill

In 2025, the company conducted a BCP drill to prepare for unforeseen emergencies that could cause damage. Therefore, a BCP drill on fire incidents was held on September 22, 2025 by simulating a fire scenario in the production line of the Lamp 7 factory, which caused damage to machinery, some products, and the factory's computer systems, resulting in employee injuries and impacting the ability to produce and deliver certain items to customers.



In the BCP drill, each BCP team has developed plans and measures to handle various scenarios according to clearly defined simulations. This helps build confidence that when a crisis occurs, the company will have sufficient and appropriate measures in place that do not impact business continuity.

Additionally, the company has conducted TCC Risk Management activities in collaboration with the Toyota Co-operation Club, starting with training sessions on Business Continuity Plan (BCP) development and joint workshops from May to August 2025. Subsequently, each company was required to create a BCP manual and conduct training exercises with video recordings on Flood BCP and Cyber BCP from September to October 2025. All activities were completed as planned.

The evaluation results from the Toyota Co-operation Club indicate that the company's Flood BCP activity received a score of 98.5 points (Grade A) out of 127 participating companies, ranking 7th, and receiving the High-Performance Award. The Cyber BCP activity received a score of 96.4 points (Grade A) out of 131 participating companies. This reflects the company's satisfactory performance in risk management and business continuity preparedness.

3. Driving business for sustainability



The company provides information on sustainability operations, demonstrating the methods and outcomes of managing key sustainability issues, including environmental, social, and governance (ESG) aspects. For each issue, it follows the reporting guidelines and performance indicators outlined in the Sustainability Reporting Guide for listed companies by the Stock Exchange of Thailand.

3.1 Policy and Sustainability Management Goals

From the vision of the Stanley Group, which values, appreciates, and sincerely supports those who back and contribute to Stanley, the company adheres to sustainability management policies. These policies are established as annual management policies and goals, covering environmental, social, economic, and good governance issues.

Determining sustainability issues by importance

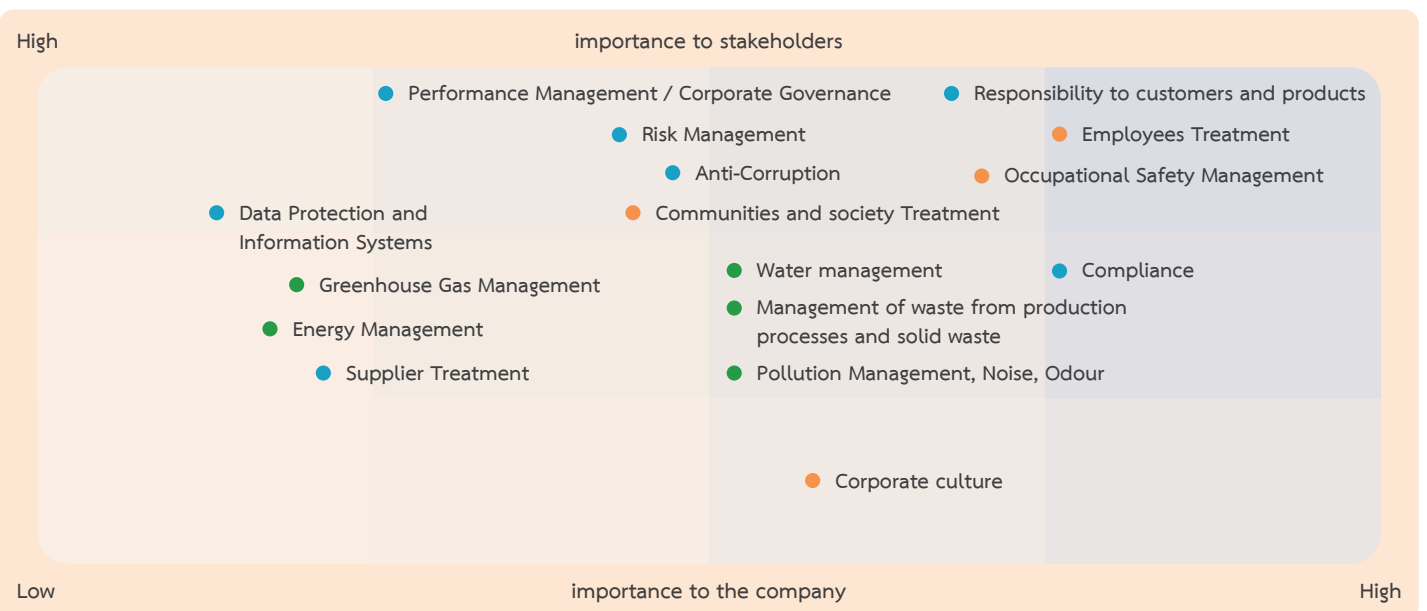
The company has compiled a list of sustainability-related issues, linked them with stakeholders, and assessed their importance to reach conclusions and define sustainability issues, as well as set goals and methods of implementation as follows.

Key sustainability issues	Factors that have an impact on		Indicator
	The company's business	The company's Stakeholders	
Environmental issues <ul style="list-style-type: none"> Water management Waste management from the production process and solid waste Management of greenhouse gases Energy management Management of noise and odor pollution 	The company must prioritize environmental management in all aspects because being a manufacturer in the industrial sector involves the use of resources and machinery, which can impact the environment.	Effective environmental policies and management genuinely consider the impact on stakeholders.	<ul style="list-style-type: none"> Passed the environmental standard assessment (ISO14001) No complaints or lawsuits from stakeholders
Social issues <ul style="list-style-type: none"> Treatment of employees Management of safety and occupational health Treatment of communities and society Organizational culture 	Having policies and adhering to Thai labor standards and international standards to demonstrate the importance of human rights and coexistence with the local community.	Measures to support in case of impacts from the company's operations will help reduce conflicts and build confidence among employees and various stakeholders.	<ul style="list-style-type: none"> Passed the evaluation according to labor standards/laws (TLS) No complaints or lawsuits from stakeholders
Economic issues <ul style="list-style-type: none"> Corporate governance Anti-corruption Risk management Compliance with laws Responsibility towards customers and products Supplier management Data protection and information systems 	Having governance policies and various measures is a good and appropriate practice for the company, reducing risks to the business and the economy.	Conducting business with good governance builds trust among stakeholders.	<ul style="list-style-type: none"> There are no lawsuits or accusations from stakeholders, regulatory agencies, or legal authorities.

Connecting sustainability issues with stakeholders

Sustainability Issues	stakeholders						
	Customer	Supplier	Employee	Shareholder	Government agency, Local organization Various regulatory agencies	Local community	
Environmental Issues							
1. Water management	●				●	●	
2. Management of waste from production processes and solid waste	●				●	●	
3. Greenhouse Gas Management	●						
4. Energy Management					●		
5. Pollution Management, Noise, Odour	●				●	●	
Social Issues							
6. Employees Treatment			●	●	●	●	
7. Occupational Safety Management			●	●	●	●	
8. Communities and society Treatment				●	●	●	
9. Corporate culture			●				
Economic Issues							
10. Performance Management / Corporate Governance				●			
11. Anti-Corruption		●		●	●		
12. Risk Management	●			●	●		
13. Compliance				●	●		
14. Responsibility to customers and products	●			●			
15. Supplier Management		●					
16. Data Protection and Information Systems	●						

Determining sustainability issues by importance



Sustainability Goals

The company formulates management policies and sets business goals each year, with sustainability-related objectives that are linked to stakeholders and aligned with international sustainability issues, specifically the SDG's Goals as follows.

 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Goal No. 3: Ensure healthy lives and promote well-being for all at all ages.</p>	<p>Company Goal Create a safe working environment with no accidents or incidents that cause work stoppages. Result: Achieved the target, no work-stopping accidents.</p>
 <p>4 QUALITY EDUCATION</p>	<p>Goal No. 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>Company Goal All employees receive appropriate training on at least 2 course per year. Result: Achieved the training goals.</p>
 <p>5 GENDER EQUALITY</p>	<p>Goal No. 5: Achieve gender equality and empower all women and girls.</p>	<p>Company Goal Passed the labor evaluation on the issue of equality. There are no complaints or accusations regarding labor equality. Result: Achieved the target, received certification for the Thai Labor Standard (TLS 8001 - 2020) Complete version.</p>
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Goal No. 6: Ensure availability and sustainable management of water and sanitation for all.</p>	<p>Company Goal Reduce the use of tap water. Bring water into the system and then circulate it for use. Result: Reduced tap water usage beyond the target.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Goal No. 7: Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	<p>Company Goal Increase the use of renewable energy by expanding the installation area for solar cells. Result: Achieved the goal, increased the installation of Solar Cell Phase 3.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Goal No. 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>Company Goal Passed the human rights issue assessment No complaints or accusations regarding labor and human rights issues. Result: Achieved the target, no complaints.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Goal No. 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p>	<p>Company Goal Restructure the organization to align with the business growth objectives of the Stanley Group. Result: Achieved the goal, restructured the organization.</p>
 <p>10 REDUCED INEQUALITIES</p>	<p>Goal No. 10: Reduce inequality within and among countries.</p>	<p>Company Goal Implement the STARS PLAN concept and establish personnel measures to ensure they can think through the entire process. Result: Using the New HR Management System from the Stanley Group.</p>



Goal No. 12:

Ensure sustainable consumption and production patterns.

Company Goal

Reduce waste from the production process to zero. The amount of landfill waste compared to Value Added has decreased by 1% from last year. Promote recycling within the area and designate recycling locations.

Result: Achieved the goal of promoting recycling.



Goal No. 13:

Take urgent action to combat climate change and its impacts.

Company Goal

Reduce electricity consumption, reduce CO₂ emissions. Instill the concept of sustainable development. Provide training on environmental knowledge and energy conservation to employees at all levels.

Result: Achieved the goal of reducing energy consumption and training.



Goal No. 16:

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Company Goal

Strong in information security. No important information in any aspect has been leaked.

Result: No data leakage

3.2 Impact management for stakeholders in the business's value chain

3.2.1 The business's value chain

As our business is to produce an automotive lamp for sales and distribution to automakers, our value chain starts from product design to meet the needs and the best interest of both automakers, who are our customers, and consumers. When a product is proposed to automakers and they make an order, the production process will start. Quality raw materials are selected, and the production will go through a high-tech process as well as quality control procedures before the products are delivered on time to customers. Besides, when our customers incorporate our products into their cars and deliver to consumers, we continue to guarantee our products with the automakers.

The company has established a specific department to take care of and to sets a policy to operate on the purchase - sale of goods and assets as a guideline. There are management and operations for each group divided by activities as follows:

Main Activities				
Process	Sale Offering and product design	Production	Product delivery	Quality Assurance
Stakeholders	Products that meet customer needs use environmentally friendly raw materials and a safety system for automotive users	using modern machinery and equipment. Optimize production with SNAP	Following to customer's delivery plan and manage stock	100% quality inspection system
Inside the company	Satellite Division DC Division	Production Department	Part Product And Control Section	Quality Assurance Department
Outside the company	Customer (Automotive maker)	Production Department Sub Maker	Part Product and Control Section Transportation Delivery	Quality Assurance Department Customer (joint guarantee)

Support activity					
Process	Stakeholder	Technology development systems	Procurement	Infrastructure Management Utilities	Human resource development
		Supports all functions in the company	Provide quality raw materials reasonable price	Supporting production in the areas of electricity, water systems and routes within the company	Supervise and support employees
Inside the Company		Information System Department	Purchasing Department	General Affairs Department	Human Resource Department Safety & Environment Department People Excellent Productivity Center (PEC)
Outside the Company		System provider	Supplier	System provider	Outsource

Main Activity

1. Import of production inputs

The main stakeholder is supplier of raw materials and various factors to be used to produce the products of the company. There are both domestic and export and the Stanley group companies. The company has arranged the Purchasing Department to be the unit responsible for liaising with raw material suppliers mainly. The company has a policy to strictly comply with agreements, contracts with suppliers by adhering to conducting business with honesty both for oneself and others under relevant laws and regulations.

The Stanley Group has an environmentally friendly procurement guideline, with the concept of “not producing”, “not using” and “not disposing of” substances that impact the environment to become more eco-friendly. This includes reducing the environmental impact related to the entire product life cycle thru procurement, production, sales, use, disposal, and recycling. The company has disseminated this concept and requested cooperation from all its partners to establish an environmental management system and adhere to the guidelines to achieve this objective together.



The company has important operations that align with the Green Procurement guidelines of the Stanley Group as follows.

- The selection of suppliers by the company’s procurement department will be based on policies and qualifications set by the board of directors, including the review of important documents, business conditions, environmental issues according to the Green Procurement guidelines of the Stanley Group, and issues from labor standards policies, including employee practices and human rights.

Currently, the company is constantly selecting new suppliers to compete on price, especially for raw materials, and to reduce the risk of relying too much on a single supplier.

- Supplier Evaluation, after selection and business dealing together, our Purchasing Department also has an annual assessment in quality, delivery and price etc.

- Providing knowledge to develop suppliers, the company has extended its production improvements to suppliers by adhering to a quality assurance policy, establishing a principle of not buying, producing, or passing on waste. Therefore, developing quality for suppliers is beneficial for both the suppliers, enhancing their competitive potential, and the company, in obtaining quality raw materials, timely delivery, and reasonable costs. The company also supports and encourages its selling customers to obtain various international standards certifications. Additionally, it continuously evaluates quality to create a quality chain. In 2025, the company enhanced its environmental and energy capabilities by promoting suppliers to implement projects to reduce CO₂ emissions, ensuring serious compliance with laws, and strengthening legal risk assessments.
- Supplier Meeting The Company arrange for Meeting with business partner is also held with the purpose to keep partner updated about the company movement and to hear opinions and confer QCD award to the suppliers who delivered the good products and being punctual.

For construction contractor, a separate meeting will be held by occupational health and safety officer and invite the staff who is responsible in the field of repairing, construction, or expansion of the company properties to the meeting to ensure that safety measure is extended to the involved parties.

2. production practice

The main stakeholders are company employees, started with the design presentation to customers to be selected as a product manufacturer production planning, production, quality inspection until delivery to customers. The company aims to create a production that is suitable and consistent with the orders from the customers. The production process is in accordance with the standards set forth by both the company and the international standards that the company has received, such as the ISO/TS 16949 standard (Quality Management System for the Automotive Industry). Increase work skills for employees on a regular basis. Each step of the performance is monitored by the management. Improvements to improve productivity with SNAP (Stanley New Approach for higher Productivity)

3. Distribution/Outbound Logistics

The main stakeholders are the company's freight forwarders. At present, the transport system mainly used by transport operators is mainly used. There is a department to take care of the delivery of each factory to coordinate primarily by focusing on delivery to meet the needs of customers.

4. Marketing and sales

The main related parties are customers. The Company's direct customers are mainly automobile manufacturers in Thailand, and indirect customers are users of vehicles with the Company's products included. The Company has customer relationship management. The Company has established policies regarding customers as follows:

Management : To meet customer satisfaction first and foremost by improving standards in key areas, including quality, cost, delivery, development, safety, and human relation through the plan - do - check cycle.

Quality : To develop a quality assurance system that meets international standards and to deliver products with confidence in gaining customer satisfaction and trust.

Actions that matter to customers in addition to producing to deliver products to customers The company also communicates, coordinates, attends meetings and participates in activities with customers regularly from various operations lead to being evaluated by customers The company is assessed annually by customers in terms of quality, price, delivery and other aspects. In general, morale rewards are also offered. The company continues to be trusted and receives awards from customers regularly.

5. After sales service

The key stakeholders are customers and users of the company's products. The company has a Quality Assurance Department responsible for product quality assurance. Giving suggestions about products, giving advice and receive complaints from both the car manufacturer's customers and the car users who have the company's products to be satisfied with the quality of products and services.

Support activities

The main activities that focus on various operations for quality products that mainly meet the needs of customers, the company has also taken other actions to support activities as follows: The company has issued policies and procedures for controlling customer data to avoid various risks that can be properly applied to customer data. The Company considered the customers' information that is the most important asset.



For commercial competition, the company has policies and practices that promote fair competition. and according to normal business Since starting the business The Company has never had a dispute regarding trade competition.





3.2.2 The Stakeholder Analysis in business value chain

In the value chain of the company's business, there are many stakeholder groups. The company gives importance to and recognizes the rights of each group of stakeholders. Setting the policy on the management of the rights of stakeholders in the corporate governance policy and the code of conduct for directors and employees of the company. And provide opportunities for various groups of stakeholders to can communicate or complain to the company via the company's e-mail at companysecretary@thaistanley.com, the company has set specific procedures and units for taking action. The company divides the stakeholders in the value chain of the company's business into 2 groups to analyze the issues that the groups are interested in, and find out the company's operating guidelines as follows:

1. Directly affect Stakeholders that are customers, suppliers, employees, shareholders, communities. This group that is interested in production issues, operating results, and environmental impacts. The management approach is to set up a group to take care of providing information and communicate regularly. Responding to needs understandably and appropriately.
2. Indirectly affect Stakeholders, that are government agencies local organization regulatory agencies. This is a group that interested in the overview, policies, laws, and regulations. The management approach is cooperation. Provide real news information Comply with laws and regulations.

The table of consideration of relevant issues between the company and stakeholders. and management as follows:

Stakeholders	Participation channels	Issues of Interest	The Company's action
Customers 	<ul style="list-style-type: none"> • Annual meeting • Information sessions • Policies relating to activities 	<ul style="list-style-type: none"> • Production capacity, Product quality, Delivery • Compliance with customer's policies and various laws • Business Continuity Plan (BCP) • Confidentiality new product 	<ul style="list-style-type: none"> • Assign Satellite Division to oversee responsible for each individual customer. And Quality Assurance department for Product warranty with automotive manufacturer customers and customers who use vehicles with the company's products company • Attending customers' Meetings
Suppliers 	<ul style="list-style-type: none"> • Supplier meeting • Informing sessions policies relating to activities 	<ul style="list-style-type: none"> • Purchasing order target/plan • Related policies and practices affecting purchasing orders 	<ul style="list-style-type: none"> • Assign Purchasing Department to look after groups of suppliers based on type of order (i.e. raw materials and others) • Organizing annual meeting • Providing management advice regarding production and other criteria.

Stakeholders	Participation channels	Issues of Interest	The Company's action
<p>Employees</p> 	<ul style="list-style-type: none"> • Electing/appointing a representative to sit in the Welfare and other committees • Communicating policies and other information • Appointing employee representatives to attend meetings with other Departments • Providing contact and grievance channels both within Thai Stanley and representative companies 	<ul style="list-style-type: none"> • Policies, goals, business directions • Remunerations, welfare and other staff benefits • Capacity building • Work environment, Health, Safety, Security and Environment (HSSE) • Facilities, rest space • Other health promotion and relaxation activities 	<ul style="list-style-type: none"> • Have management representatives attend meeting with every Department • Representing employees through an election process in the Welfare Committee • Appointing employees at various subcommittees • Organizing activities and providing welfare to employees annually • Arranging necessary facilities such as library and fitness center • Providing contacting/grievance Channels • Providing channels to communicate with employees such as through information board, M365 mail, PA system and Meetings
<p>Shareholders</p> 	<ul style="list-style-type: none"> • Annual Shareholders' Meeting (AGM) • Investors Relations (IR) • Annual Report and other reports • Company website 	<ul style="list-style-type: none"> • Performance and business Goals • Dividend payment policy and other management policies • Code of Conduct and anti-corruption practices • Qualifications of Board of Directors 	<ul style="list-style-type: none"> • IR acting as a point of contact for information • Organizing an AGM • Disclosing information through various channels such as website, annual report, SD report and MD&A • Organizing company visit (as appropriate)
<p>Public agencies, local administration organizations, regulatory agencies</p> 	<ul style="list-style-type: none"> • Attending projects • Attending meetings, Paying courtesy visits 	<ul style="list-style-type: none"> • Legal compliance • Public Private Participation (PPP) • Management of impacts against communities and the society 	<ul style="list-style-type: none"> • Collaboration by attending meetings and activities • Arranging company visit (as appropriate) • Supporting activities
<p>Local communities</p> 	<ul style="list-style-type: none"> • Attending activities at various Projects • Attending meetings, Paying courtesy visits • Providing grievance/complaint channels 	<ul style="list-style-type: none"> • Managing impacts against Communities • Promoting or assisting communities 	<ul style="list-style-type: none"> • Coordinating with local Representatives • Supporting or attending local activities • Inviting local representatives to attend our activities

3.3 Sustainability management in environmental dimensions

The company operates as a manufacturer in the automotive industry. The operations of the company, especially the production is related to both direct and indirect environmental impacts. The company therefore realizes and gives importance to Product design using environmentally friendly raw materials, the production process that takes into account the emissions of waste water, noise, chemicals, odours that may affect the community leading to systematic and concrete environmental management, especially comprehensive water operations, since the supply of water from various sources lead to the production process wastewater treatment having a process of recycling until being used again in the production process and in general use.

3.3.1 Environmental Policies and Practices

Basic environmental philosophy

Stanley Group Company committed to creating great value in harmony with the environment by minimizing the burden on the environment through organizational activities. To pass on the rich and irreplaceable ecosystem to the next generation.

Environmental and energy conservation policy

The Company adheres to the “Basic Environmental Philosophy” by being aware of role and responsibility for environmental conservation in company activities. Most of which are in the automotive equipment business, Component business and electronic product business.

1. The company sets overall environmental goals for the entire life cycle across all activities, products, and services of the Stanley Group, including promoting global environmental conservation, preventing pollution, mitigating climate change, and using resources sustainably.
2. The company complies with the environmental regulations of each country and region, as well as other requirements agreed upon by the Stanley Group, including self-imposed standards.
3. The company is committed to continuously improving its environmental management system to enhance environmental performance.
4. The company promotes environmental education and public relations activities to ensure that all employees and the Stanley Group are aware of the fundamental environmental philosophy and policies, with the aim of conveying this to the company’s business partners for their awareness and cooperation.
5. The company is committed to disseminating its fundamental environmental philosophy and environmental policies to the public, including disclosing information and communicating its environmental activities to respond to external requests.
6. The company prioritizes participation in environmental conservation activities in collaboration with government agencies, local communities, and relevant organizations.
7. The company is committed to managing and conserving energy by complying with energy conservation laws and various related regulations.
8. The company considers energy conservation to be the responsibility of management and employees at all levels, who must cooperate in implementing the prescribed energy conservation measures, including regularly monitoring, inspecting, and reporting to the Energy Conservation Committee. This is to demonstrate the intention to continuously improve energy efficiency.
9. The company allocates resources related to energy conservation and energy management adequately and appropriately to ensure that energy management operations align with the established objectives and goals.
10. The company promotes production processes, including activities related to energy use, for energy conservation and the most efficient use of energy, considering it part of the company’s operations.
11. The company implements energy efficiency improvements tailored to the actual characteristics and quantity of energy used, in line with the nature of the industry, appropriate technology, and continuously applies best practices appropriately.
12. The Clean Energy Company seeks to promote sustainable energy conservation and environmental protection and is ready to disclose, share, and publicize energy conservation activities to stakeholders and the public.

13. Reduce carbon dioxide (CO₂) emissions, reduce water resource consumption, and reduce landfill waste according to the annual performance indicators of the Stanley Group.
14. The company will support and promote activities, including studying new technologies and knowledge in conducting activities to reduce carbon dioxide emissions, aiming for carbon neutrality by the year 2050.

Review of environmental policies, practices, and/or goals over the past year

In 2025, the company reviewed its environmental and energy conservation policies, practices, and goals. The company recognized the continuously escalating environmental challenges, both globally and at the organizational level, particularly issues related to climate change, natural resource scarcity, and sustainable waste management. These challenges directly impact the long-term business operations. To ensure that the company’s environmental operations align with the direction of the Stanley Group, as well as international standards, stakeholder expectations, and sustainability trends.

Compliance with environmental management principles and standards

The company uses the principles and standards of environmental management ISO 14001 - Environmental management systems. And the principles and standards for water management and waste management that the company practices use the 3Rs principle.

Environmental Management

The Company has appointed an Environment Committee and ER - Environment Responsibility, consisting of executives and employees from all departments. There are currently 36 persons. Acts to push, recommend, and environmental management systems which considers the relevance of environmental laws and other requirements and to follow Environmental Management Policy of the Company and the Stanley Group (Japan Stanley Environment Policy) The Safety & Environment Department is responsible for driving various operational activities covering all areas.

Environmental Management Policy for the Year 2025

“Environmental disasters are zeroed out by complying with the law and implementing measures in all directions to reduce carbon dioxide emissions”.

Environmental slogan

“ Stanley is committed to using resources efficiently by following the 3Rs principle: Reduce, Reuse, Recycle. we aim to **Shut down, Adjust, Disconnect, and Change** to preserve the environment and energy sustainably. ”

Environmental goals for the year 2025

1. The water usage compared to value added decreased by 1% compared to the results of the same period in 2024.
2. Reduce paper usage by 1% from the base year 2024 (company level).
3. The volume of landfill waste compared to value added decreased by 1% compared to the same period in 2024, and recycling within the area was promoted and recycling sources were designated.



Summary of environmental activities in 2025 are as follows:

1. Activities to reduce the use of important resources



1.1 Water

The company has a significant need for water for production and consumption within the company each year, with the following sources of water: 63.84% from municipal water supply, 10.4% from raw water, and 25.76% from recycled water. The company regularly tests the water quality every month to ensure it meets standard criteria.

Operations

- Using recycled water in the water curtain system for the coating process of lamp production, the lawn irrigation system, and in the bathrooms (toilets) at the PQC welfare building. Currently, recycled water accounts for 84.98% of the total wastewater.
- The company has mandated that the design of new buildings and utilities must include water-saving fixtures, as well as the installation of sensors throughout the company since 2021.

Water usage target

Water usage volume reduced by 1% compared to the same period in 2024.

Result

Reduce water usage by 8.70%, exceeding the target.



1.2 Papers

The operations of various departments, both from the office and the production side, use a large amount of paper. The company aims to reduce paper usage by finding other tools, such as an electronic document registration program for all company documents and a work permit program for notifying contractors within the company. Each department is required to implement at least one paper reduction campaign project.

Target

Reduce paper usage by 1% from the base year 2024 (company level)

Results

Reduce paper usage by 8.97%, exceeding the target.



1.3 Waste and waste disposal

The company campaigns to make employees aware of the efficient use of resources, reduce plastic bag usage, and sort waste, among other things. It also aims to reduce the amount of waste sent for landfill disposal, including batteries, chemically contaminated packaging, lamp scrap, ink cartridges, duct pipes, electronic equipment, graphite, wastewater filter materials, and gypsum board or wall panels.

Operations

- Campaign for waste segregation and change waste disposal methods by promoting reuse and recycling. Start from January 2025, there was a change in the management of wastewater filter materials by switching from landfill methods to using them as alternative fuel in cement kilns, helping to reduce landfilling.
- Organize quarterly monitoring activities by the Environmental Committee to inspect waste management of each department.
- Public relations to raise awareness by training employees on the company's waste management.
- Campaign for every department to implement a waste reduction project, at least one project per department.

For the year 2025, the company has implemented a waste material management system by designing solar-powered vehicles for each department to collect waste materials. The project is named EV Green ECO Car and will start operating from May 2024. This initiative aims to reduce the risk of accidents caused by vehicles and to decrease the time spent sorting waste materials by managing the sorting process from the source.

2. Monitoring by management and external agencies

To ensure continuous improvement and maintenance of a good environment, the company requires senior executives to conduct monthly inspections in all areas. In 2025, the company arranged for external standard agencies to measure various pollutants within the company, including noise, wastewater, heat, and air quality. The measurement results were within the standard limits as prescribed by law.

3. Environmental training

The company mandates regular environmental training, including training for new employees to instill awareness of environmental issues, the ISO14001:2015 requirements course, the environmental culture development course, the waste reduction and segregation management course, the environmental representative roles and responsibilities course, the basic environmental requirements and laws course, and the environmental problem analysis course, among others.



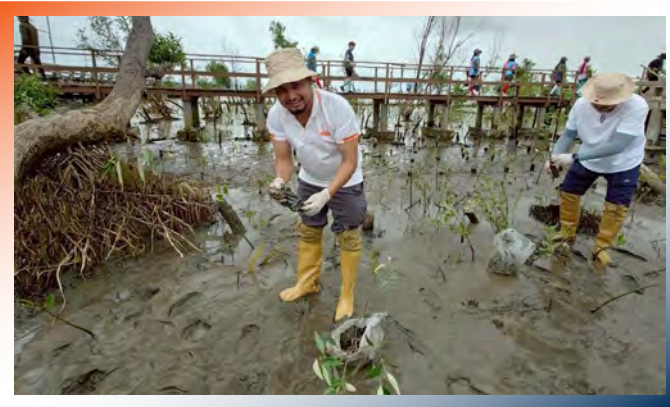
4. Environmental campaign activities

To encourage employees to engage in environmental conservation, such as organizing World Environment Day exhibitions and allowing the Environmental and Energy Conservation Committee to participate in related environmental and energy exhibitions like the Asia Environmental and Waste Management Expo 2026, the company has also created a campaign media about the 9P Energy Saving Commandments, aiming for carbon neutrality (9Por Save Energy Get Ready to Carbon Neutrality). This is to promote employees to collectively reduce resource consumption, lower CO₂ emissions, and prepare for carbon neutrality.



5. Mangrove planting project aimed at achieving carbon neutrality for the year 2025 (outside company)

On Friday, September 26, 2025, from 9:00 AM to 3:30 PM. The company organized the annual event “Mangrove Planting Project for Carbon Neutrality”. In 2025, the second event coincided with an important environmental day, World Oceans Day, at the Army Natural Study Center - Bang Pu. We planted 2,000 mangrove trees. This activity was organized to help restore the mangrove forest, making it more fertile. Additionally, it contributes to increasing biodiversity in the environment and enhances the absorption of carbon dioxide in the atmosphere, which is a cause of greenhouse gas emissions.



6. Certificate of the Carbon Footprint Label Certification for Organizations from the Office of the National Carbon Footprint

On Tuesday, July 16, 2025, Dr. Vijar Simachaya, Chairman of the Greenhouse Gas Management Organization, presided over the ceremony for awarding carbon label certification certificates by the Greenhouse Gas Management Organization (Public Organization) or TGO. This event was held to honor and express gratitude to organizations that have applied for carbon label certification, recognizing their significant role in driving greenhouse gas reduction toward Net Zero. The ceremony took place at the Conference Hall of the Thailand Institute of Justice (Public Organization), with Mr. Kazunori Nakai, President, represented the company in receiving the Carbon Footprint for Organization (CFO) certificate.



External company activities

The company organized the SEE to School environmental safety promotion activity, in addition to teaching the sorting of unused materials for the year 2025, green space activities were added to schools and communities by collaborating with schools and government agencies, including Wat Daoruang School, Wat Premprachakorn School, and Wat Rangsit School in Pathum Thani Province.



The company has not found any illegal environmental practices and there have been no environmental accidents. Additionally, the company has no conflicts or complaints regarding environmental issues from the community and external agencies. The company has been certified with the ISO 14001 system since 2002 and continues to maintain this certification to the present.

Energy Conservation Management and Greenhouse gas

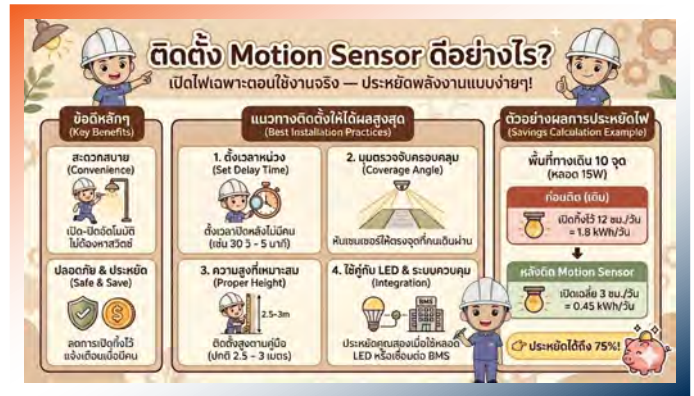


The company's business operations and production processes utilize secondary energy sources such as electricity and liquefied petroleum gas (LPG). The company recognizes the importance of energy use in terms of its impact on society and the environment, as well as being a significant cost of business operations. Therefore, the company strives to develop and improve energy use efficiently by establishing effective greenhouse gas (GHG) emission reduction management guidelines. This includes measuring, monitoring, analyzing reports, and verifying GHG emissions and reductions, as well as sourcing clean energy (Solar Rooftop). Additionally, the company provides knowledge and fosters a culture of energy and environmental conservation for employees and external parties to implement, aiming to achieve carbon neutrality at the corporate level.

2025 Energy conservation slogan

“ Step toward carbon neutrality for our world ”

The company recognizes the importance of energy, so it has created campaigns and educational materials on energy conservation aimed at achieving carbon neutrality. These have been communicated to all employees within the company and disseminated to external parties such as government agencies, customers, and external contractors. Additionally, training on energy management according to legal standards and ISO 14064-1 has been provided to employees.



Media campaigns and educational initiatives on energy conservation aimed at achieving carbon neutrality



Training ISO 14064-1 and Energy Management according to the law

Analysis of key issues and approaches to energy management

The main energy that the company uses in its business operations are as follows:

- 1. Electricity:** Currently, the company uses electricity for business operations and production, accounting for 6.18% of the company's total expenses. The energy consumption from electricity is approximately 32.13% from the government sector (Provincial Electricity Authority), about 57.12% from the private sector, and around 10.74% from clean energy (Solar Rooftop).
- 2. Fuel and natural gas:** The company uses fuel in its business operations, production processes, and business support as follows: Diesel oil, 113,077.11 liters, costing 3,554,566.50 baht/year, accounting for 38.68%. Gasoline, 62,371.47 liters, costing 1,947,304.72 baht/year, accounting for 21.19%. Natural gas (LPG) used in the production process, 107,713.26 kilograms, costing 2,610,271.27 baht/year, accounting for 28.41%. And used in the cooking of the store, 36,000 kilograms, costing 1,076,964 baht/year, accounting for 11.72%.

Energy and greenhouse gas management plan

7 AFFORDABLE AND CLEAN ENERGY



The company has a continuous plan for energy and greenhouse gas management, with short-term and long-term goals to reduce carbon emissions by 50% by the year 2030 and achieve carbon neutrality in the year 2050 compared to the baseline year 2019.

For the year 2025 has a target to reduce CO₂ emissions by 17% compared to the same period in 2019, in which the company's results were able to achieve the set goals.



Short-term and long-term goals for achieving net-zero carbon emissions

Currently, the company has installed Solar Rooftop Phase-3 at the Lamp 5 production building and the DMP mold factory building, with a power generation capacity of 2.232 MW. This installation can reduce electricity consumption by approximately 2,981,310 kWh/year and decrease CO₂ emissions by about 1,773.88 TonCO₂/year. It can also reduce energy costs by approximately 11 million baht/year.

The company plans to expand the production capacity of Solar Rooftop Phase-4 on the rooftops of Lamp 2 production plant, Lamp 1 production plant, Lamp 8 Utility production plant, and Solar Farm on the vacant areas within the company. The electrical production capacity is 4.4 MW, and it is expected to reduce electricity consumption in the year 2026 (Produced Reduce Energy): 6,000,000 kWh/Year, can reduce CO₂ emissions: 3,000 TonCO₂/Year, can reduce energy costs by approximately (Reduce Electric Consumption Cost): 20 million baht/year.



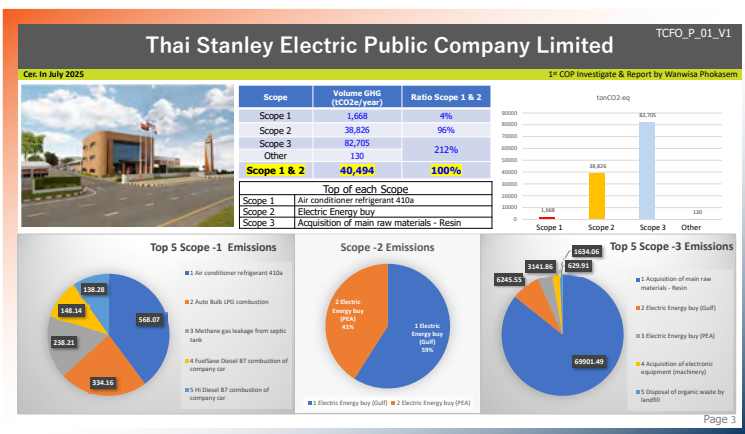
Solar Rooftop Phase-3 at Lamp 5 Production Building and DMP Molding Building

For the year 2025, various energy conservation activities and projects were carried out in different areas, such as

1. Activity to inspect and locate air leaks (Energy Save: Reduce air leak) using measurement tools (Acoustic imager) to find air leaks in all buildings. Continuous improvements and monitoring have been implemented.
2. Project to reduce energy consumption in the Chiller equipment of LAMP-8, LAMP-7 production plants by installing an Automatic Ball Cleaning system in the Condenser section, reducing energy loss by approximately 400,000 kWh/year or about 1.5 million baht/year.

Requesting organizational carbon footprint certification

The company has demonstrated its commitment to carbon neutrality by collecting data and preparing documentation to obtain the organizational carbon footprint certification from the Carbon Footprint Organization (CFO). Successfully completed in July 2025, having greatly benefited and gained understanding from the operations, and ensuring that the implementation is fully compliant with the requirements, with continuous data review and certification.



Additionally, the company has organized campaigns to encourage employees to participate in the efficient use of resources as follows:

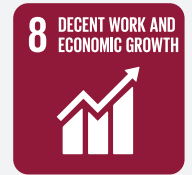
- Establish an environmental culture and energy conservation, which is conveyed thru images and messages displayed in various areas for employees to easily see.
- Reduce energy consumption by turning off, reducing operating hours, and replacing machinery and electrical equipment in various areas with high-efficiency ones, such as air conditioners, etc.
- Improve production by consolidating some processes to reduce steps and energy loss.
- Public awareness campaign thru loudspeakers every day at 11:30 AM.
- Monitoring by the Energy Conservation Committee in every department every week to ensure that conservation activities cover all areas.
- Quarterly monitoring by senior management to provide continuous guidance on energy conservation activities.
- Annual assessment of energy conservation potential and energy management status.

3.4 Sustainability management in the social dimension

3.4.1 Social policy and practice

The company divides social management into 3 categories as follows:

Labour management and Human Resource development



Labour Management

The company recognizes that its growth is a result of the cooperation and unity of all employees. Employees are considered an important and valuable resource for the company. The company has established the following policies as guidelines for practice.

Social responsibility policy on labor and human rights

1. The company is committed to complying with labor law provisions, Thai labor standards, human rights laws, as well as wage payments, benefits, and working hours in accordance with relevant laws and standards.
2. The company treats everyone equally, from the recruitment and selection process, adhering to principles of ethics and transparency. There is no discrimination based on origin, race, religion, gender, age, skin color, education, lineage, or any other status unrelated to job performance.
3. The company is committed to combating forced labor and human trafficking, which will not lead to modern slavery, ensuring that employees are not subjected to exploitation or any form of forced labor.
4. The company will not hire or support the hiring of child labor under the age of 15, and will not allow or support child labor to perform work that is hazardous or in environments that may pose a risk to health and safety.
5. The company does not support businesses that violate human rights principles and does not discriminate against any stakeholders.
6. The company does not neglect or ignore any actions that constitute a violation of human rights related to the company. Such actions must be reported to a supervisor or thru the designated whistleblowing channels.
7. The company opposes those who commit human rights violations and all forms of abuse, considering such actions unethical and against the company's business ethics. Disciplinary action will be taken according to the company's regulations.

8. The company respects the employees' rights to freely join or not join various groups for negotiations and do not obstruct the operations of the Employee Welfare Committee, as well as facilitate and treat representatives equally with all employees.
9. The company is committed to improving the quality of life for employees, including their working environment and welfare, as appropriate, and will ensure continuous development and improvement.
10. The company promotes equality in rights and freedoms, protects against discrimination, violence, and other rights violations, and provides a work environment and job characteristics suitable for pregnant female workers.
11. The company will review the adequacy, appropriateness, and effectiveness of the company's policies, operational procedures, and performance results.

The company is committed to adhering to labor and human rights social responsibility policies, continuously communicating, disseminating, and providing support to all relevant departments.

The management holds annual meetings to review the adequacy and appropriateness of this policy, as well as to conduct human rights assessments by internal audit and government agencies. The scope is also extended to include suppliers and subcontractors.

The company take the Certified of Thai Labour Standard (TLS 8001-2010), the complete version from the Ministry of Labour which has been assessed by the Ministry of Labour annually.

The company has prepared a Labour Management Manual, which is the highest document of the labour management system according to Thai labour standards. The company places importance on the following issues:



Child Labour

The Company will never approve, support, or get involved in employing a child labour whose age is under 15 years old. Also, the company has never encouraged the use of child labour in any business activity that may cause an impact on occupational health and safety.



Pregnancy

Female employees who are pregnant are not allowed to work in jobs that may jeopardize their health as designated by the laws. Pregnant employees will be offered work in an environment that will not threaten their wellbeing and pregnancy. There won't be any termination, or reduction of job responsibility, rights or benefits because of the pregnancy. The company has arranged a breastfeeding area as welfare for female staffers who return to work after giving birth to their babies.

Issues of inequality and discrimination



Discrimination

The Company has expressed its intention not to support any discrimination action on employment, payment of wages and other financial supports, social welfares, training and development opportunities, promotion, employment termination, and retirement, which are due to the difference of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, HIV infection, preference of a political party, or personal concept and idea.

The company will never hinder, interfere, or conduct any action deemed to have affected the employees' rights and their routine practices without causing any damage to the company.



Hiring of the Disabled

The company supported persons with Disabilities Empowerment and Development Act 2007, Section 33 and Section 35, with disabilities being accepted to work in various departments. Currently total 2 people

In addition, the company also offers income-generating opportunities for the disabled by allowing 29 disabled persons to sell goods in the company monthly under the market of the disabled and caregivers of the disabled project (Section 35).



Freedom of Business Association and Negotiation

the Company provides its employees with the right to join various committees in the company and fully possess the right of negotiation, selection, or election of corporate representatives. The company will never hinder or interfere with the exercise of employees' rights.

The company has cautiously evaluated this issue with its suppliers to promote the abolition of human rights in the Thai society. At present, the company has 11 representatives of employees elected to be the Welfare Committee and 16 of the Occupational Safety, Health, and Environment Committee, with elections every 2 years. The company provides measures to facilitate the employees' representatives in performing various duties. Equal to other employees without being harassed, transferred, terminated, or practiced that is not fair. Since the establishment, The Company has never been involved in any labour dispute and there is no labour union existing in the company.

Welfare and enhancement of quality of life

The Company strives to improve quality of life of our staff to reflect the current economic condition. We increase salary and welfare annually. Adequate and appropriate welfare such as

- Hygienic facilities are clean and sanitary toilets, clean water, first aid necessities, daily healthcare service offered by doctor and a professional nurse available throughout office hours, clean canteen and healthy and inexpensive food are provided and has been assessed by the Pathum Thani Provincial Public Health Office by receiving the 2025 Safety Canteen Award.
- Promoting knowledge and interests outside of work hours includes a reading corner and installing free Wi-Fi in both cafeterias, encouraging the use of the LMS program for learning anywhere anytime, a gym, a yoga room, an outdoor football field, a pétanque court, etc.

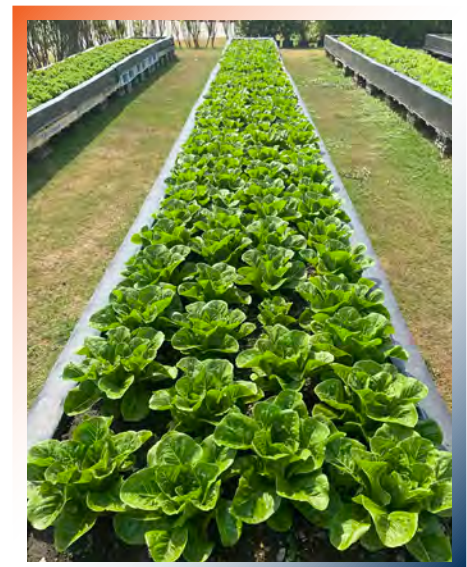
Other welfare such as income tax issuance, travel allowance, employee uniform and laundry service, birthday gifts and new year gifts, food allowance in case of overtime work and when working outside the company, medical expenses are 2 times of the salary and cover the employee's family including parents, spouse and children, etc. And from the sluggish economic situation, that has affected a lot of household income. The company provides special loan benefits to help alleviate problems and reduce informal debt among employees' families.

And for organizing activities within the company in the field of health promotion, such as organizing internal sports, competitions group colour sports activities. Recreational activities include organizing tourism for each department. As for the various festival activities to promote the good society and culture of Thailand, such as the arrangement of bathing Buddha images during the Songkran festival. Candle Procession, Dry food offering activity New Year's Ceremony.



THAI STANLEY FARM - by the principle of sufficiency economy

The company has launched the THAI STANLEY FARM project - a quality labor initiative following the sufficiency economy philosophy. The concept involves using the principles of the sufficiency economy as a welfare measure to improve employees' quality of life and reduce living costs in the face of high living expenses. The company has allocated land behind the Lamp 7 factory to create an environmental and energy conservation learning center and a vegetable garden. In the initial phase, the company supports the project with a budget for seeds, tools, and equipment for cultivation, as well as providing training courses on agriculture, plant cultivation, and fertilizer production to employees who volunteer to participate and those nearing retirement. This enables employees to apply the knowledge in their post-retirement careers or to train future generations of employees.



Promoting the Use of Technology

In order to promote the use of technology to be in line with the change in the Thailand 4.0 era, the company aims to create a Digital Platform system to reduce the work of all departments, namely the E Learning & E Knowledge Library system to create an E Learning course, such as creating a QR Code, an employee handbook, training manual and other manuals for employees to download and Smart HR system by developing the work of the human resource department by creating the HCM V.11 (Human Resource Management System on Mobile) Used as a communication system between employees and the company, such as displaying employee salary payment documents. (Salary slip), withholding tax certificate according to Section 50 bis, requesting permission to take time off according to the employee's rights with the supervisor's approval through the system, recording attendance in and out including overtime and can review historical data and the system also supports use via mobile phones. In addition to increasing the convenience of use by employees reduce working hours of the Human Resources department which also affects the reduction of paper use in another way. In 2024, the company expanded the HCM system to a Smart HR system by adding the Employee Self Service (E request) system: recording overtime (OT), welfare benefits, and medical expense reimbursements.

In 2025, the company promotes and supports the use of AI as a work tool, making it an assistant in the workplace to keep up with the technological era, such as using Chat GPT / Co-pilot.

Preparing various form programs in the Intranet system for employees to use instead of writing, for example, booking the meeting room in the company, booking the company's car, the election of the safety committee, and the Welfare Committee via QR Code

The company have implemented the cashless project in which we encourage employees to use less cash while making payments by relying more on Siam Commercial Bank's mobile application to pay, for example, food in the company's canteen and return of advance to our Finance & Accounting Department. The idea is to reduce the use of cash, increase transaction speed, promote sanitation by having vendors contact fewer banknotes and coins.

Discipline and punishment

The company determines the principle of disciplinary action in accordance with the law on labour protection to be paid to employees and will not perform or encourage the use of physical, mental or compulsive punishment methods intimidate. And set preventive measures and solving problems to prevent employees being trespassed. Harassment or sexual harassment expressed by words, gestures, physical contact or by other methods.

In addition to carrying out internal labour activities in the company, for outside the company has always participated in labour activities with government agencies.

In November 2025 the Company received the Outstanding Workplace Award for Labour Relations & Welfares from the Ministry of Labour for the 20th consecutive year.





Human Resources Development

The company has implemented an employe development system called The New HR Management System from the Stanley Group, which covers aspects such as wages, job structure, hierarchy, transfers, and job evaluation. This system aims to enhance the efficiency of human resource management by promoting work motivation thru fair, transparent, and role-responsible compensation allocation, as well as aligning with employes’ performance. Additionally, it clearly defines the organization’s desired characteristics and behaviors and systematically integrates them into the human resource management system to drive the transformation of employes’ attitudes and behaviors in line with the organization’s long-term goals.



Labor policy for the year 2025

The Company sets personnel development policy; with a target all employees must take training at least 2 course on knowledge or skills in the job.

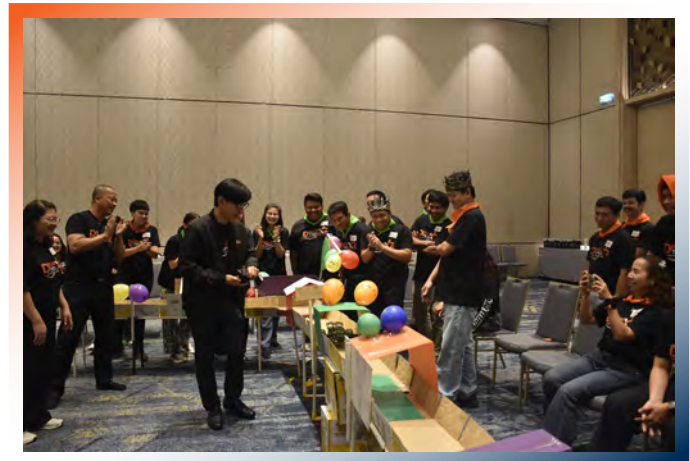
In 2025, the company conducted 58 internal training courses, more than the previous year, with 2,415 employes participating, an increase from the previous year. The average training hours per person were 40.42 hours, up 14.39% from the previous year.

There were 113 external training sessions, a decrease of 0.9% from last year. Examples of training courses include: 1. People Transformation Course: Empowering One Stanley (Executive Level), Outward Performance Course, Team Building Course.

Additionally, one employe was sent for overseas training in the course: The Program on Productivity Improvement Utilizing Creativity at the Gemba (PICG) at AOTS (Kansai Kenshu Center) in Japan.



Executive training



Internal training



Thai Stanley Power Up Project

The company has implemented a systematic personnel development reform program called Thai Stanley Power Up to support business growth and customer needs. Starting at the automotive lamp production section (LE's Reform Model), the project period is 4 years from November 2018 - March 2022. There are 6 activities in total, namely.

1. J-CoM (Job Competency Management) is an activity for assessing the job competence of personnel in each role. To look for weaknesses and strengths leading to continuous development in the form of PDCA (Plan-Do-Check-Action).
2. Survey 360° is a 360-degree survey of opinions about each job function and the company's philosophy, that is to support the STARS Plan policy to come true.
3. Expert course is a course for building personnel to have a variety of knowledge from New model to Mass Production.
4. The Smart Manager course is a course to develop personnel to grow into managers in the future. Possess organization-level problem-finding skills and formulation of organizational improvement measures strategies.
5. Quality In House is an activity that works in the form of a committee named 3 Loss Improvement Committee whose mission is to review, analyse, correct and improve problems in the production process.
6. Activity 5S patrol by customer view is a risk detection of Quality, Safety, 5S. in the production process. and exchange views as customers lead to the prevention of problems and has developed production control processes, quality, and continuous safety.

The overall performance is in line with the target. As a result of the project, employees at each level have systematically developed their knowledge and skills. Including the improvement of the production process that results in the reduction of waste in the production process (Defect in process) continuously.

Currently, this project is still ongoing in its main activities as follows.

1. The departments involved in the J-CoM system include 4 divisions and 13 sections: the Lighting Production Division, the Administration Division, the Product Design Division, the Satellite Division, the Quality Assurance Section, the Purchasing Section, the Corporate Governance Section, the Sale Support Section, the Information System Section, the Office Corporate Planning Section, the Accounting and Finance Section, the Cost Planning Section, the Die & Mold Section, the Administration Section, the Human Resources Section, the Personnel Excellence Development Center, and the Safety and Environment Section.

The total number of employees in the J-CoM system is 1,995, which accounts for 90% of all employees, an increase of 7% from last year.

2. Work competency goals are set as grades. For the year 2025, the average targets are A = 17%, B = 39%, C = 40%, D = 4%. After implementing the competency development plan, an assessment is conducted, which consists of three steps: 1.) Self-assessment of capabilities with direct supervisor endorsement 2.) Written exam, and 3.) Interview results: A = 12%, B = 44%, C = 39%, D = 5%

Overall summary: The goal has been achieved at approximately 80% for the 3-year target set for 2026, which is A+B grades \geq 55%, with A grades \geq 15% and D grades \leq 15%.

3. Methods for developing capabilities in 2025, each method will have the following usage rates.

- Developed thru regular work or related tasks, used at a rate of 38%.
- Self-study development is used at a rate of 4%.
- Development thru training organized by the company (both in-house and external) accounts for 9%.
- Development thru seeking advice from supervisors, managers, and experts, used at a rate of 25%.
- Development thru knowledge exchange & participation in other tasks (not regular tasks) used at a rate of 13%.

The development activities planned by the department manager in 2025, a total of 1,633 activities were completed, accounting for 100%.

For the year 2026, there are issues that need significant development at each stage of the operation, such as

- Increase the clarity and specificity regarding development plans, including evaluations.
- Enhancing the operational capabilities of the team in each role.
- Accelerate development to achieve the 3-year plan goals by 2026.



J Com training

2. Safety, Occupational Health and Work Environment

3 GOOD HEALTH AND WELL-BEING



The Company has prioritized safety as the first issue in our management under a concept that **“Every employee will leave home for work and be back home safely in all aspects”**.

The company has set policies and operations regarding safety, occupational health and working environment along with the regular duties of the employees as follows.

1. The Company has determined that work safety is the first responsibility in the performance of all employees. All employees must consider their own safety, colleagues and the Company’s assets this is important throughout the working time.
2. The company complies with laws, regulations, rules, and standards related to safety occupational health and work environment including strictly customer safety policies and requirements
3. The company supports human resources and budget for safety management occupational health and work environment to achieve the target of zero accidents both during working hours and beyond.

4. The Company requires supervisors at all levels to act as role models, leading, training, coaching, motivating and encouraging employees to work in a safe way.
5. The company supports and promotes the improvement of the environment. and continuous safe working methods by adhering to the 5S principle (Tidying, Convenience, Cleanliness, Sanitation and Nurturing habits) in the working area and within the company in parallel with the search and assessment of hazards (Safety Shop Floor Management) continuously as well as the use of appropriate personal protective equipment to prevent fire, accident at work sick at work Occupational and communicable diseases including the good health of all employees
6. The Company is committed to supporting and encouraging employees, contractors, and outsiders to participate in the activities of Occupational Health and Safety That will help stimulate the consciousness of employees both during working hours and beyond such as safety culture, training, incentives, public relations, competitions, safety recommendations, etc.
7. The company conducts an assessment based on this policy at least once a year.

Safety Activities

The Safety Committee has been set up to consist of representatives from top management, elected and appointed representatives from our employees. At present we have 35 members Safety Committee to reviews policies and work plans, surveys the way we work as well as consider projects before submitting various operation reports to the Executive Board. The Safety Committee's term of office is 2 years, and it convenes at least once a month. Meanwhile, the Safety and Environment Department, which directly reports to the management, is a main body to help supporting various units to achieve activities based on corporate goals and collects safety statistics to improve and propose a better and safer workplace environment and employees' wellbeing.

The company encourage employees to assess risk from workplace or from work processes where they can file the Hazard Identification and Countermeasure Registration Form (The Hiyarihut Form) to their supervisors or a responsible body to resolve problems with appropriate measures.

Safety Slogan 2025

“ Stanley unites for **safe labor and good health** ”

under the concept

“ Accidents and fires **must be zero** ”

In 2025, the company established a safety management policy to create a safe and comfortable working environment, aiming for zero workplace accidents/incidents. The goals and outcomes are set as follows:



Work-related accident

= **0** (zero)

Outcome: achieved



Work-related incident

= **0** (zero)

Outcome: achieved

Accident-free working hours **4,200,000** hours worked or more (Man x Hour)

The result in March 2026 = **4,498,421** hours.



Fire drill and evacuation drill activities

The company organized fire drills and evacuation drills both during the day and at night as a preparatory process to ensure that employees and those in the building and factory can respond to fire incidents correctly and safely. The drills were conducted according to a pre-established fire evacuation plan to ensure that all participants understand the evacuation routes, assembly points, and their roles and responsibilities in the event of a real incident. In 2025, the company conducted a daytime fire evacuation drill on December 12, 2025, at the Delivery area of the Lamp 7 production factory.



Activities to promote knowledge on safety, occupational health, and working environment.

1 Safety Learning Station (Safety Dojo)

The Company also opened the Safety Dojo Center to strengthen understanding and create safety awareness among our employees and third-party contractors. Not only the center assists us to achieve our zero-accident goal, but it also works as a training premise and a center for comprehensive safety learning. A simulation station at the center shows various risk scenarios that could occur from different situations. In addition, the company organizes training courses for employees at this center monthly. The company provides opportunities for external agencies such as government, educational institutions to visit and study.



2 Safety Training

The company conducts safety training regularly every year. In the year 2025, training courses on workplace safety for new employes, job transfers, forklift operation requirements, crane operation, electrical work, chemical storage safety, basic fire prevention and suppression, and emergency response were conducted, along with training for safety officers. Supervisors, Safety Officers Management and the Stanley Together Project: Creating Discipline for Safe Driving on the Road, etc.



3 Safety, Environment and Energy Conservation Week Exhibition (SEE Week)

The company organizes the Safety, Environment, and Energy Conservation Week exhibition regularly every November to raise awareness about safety, the environment, and energy conservation. The event includes activities and games for employes to participate in. In 2025, the event will be held under the concept “Safety First, the First Step to Safety, Environment: Finish Your Food, Reduce Global Warming, Energy: Step Toward Zero... Carbon balance for our world”.



The Safety and Environment Department, in collaboration with the Stanley Thailand Foundation, organized activities to promote safety, environmental conservation, and energy saving in educational institutions. These activities were held at Wat Daorueng School, Wat Premprachakorn School, and Wat Rangsit School in Mueang District, Pathum Thani Province. The activities included the distribution of portable fire extinguishers, waste separation and exchange for money bins, prototype models for recycling materials instead of discarding them, education on waste sorting, energy saving through a sufficiency economy lifestyle, use of portable fire extinguishers, CPR training, and proper and safe fire evacuation. The objective was to enhance the knowledge of school personnel in taking care of themselves and their students to ensure safety in case of a severe fire, as well as to instill and raise awareness among children and youth about the dangers of fire, environmental and energy conservation.



Additionally, the company has been continuously conducting safety campaigns, such as announcements over the intercom, Monday Meetings, and internal news boards.

Occupational Health

Operations The company considers the hygiene of employees. by emphasizing cleanliness in all areas elimination of various disease vectors every month regularly Providing facilities and hygiene as well as continually providing knowledge on hygiene such as knowledge about various diseases, health care during different seasons by providing in the form of knowledge boards, etc.



Employee health check-ups

The Company arranges annual health check-ups for all employees. with a list of general health checks and health check-ups based on risk factors for employees working in special areas, such as employees working in noisy areas with dust, hazardous chemical vapours, etc.

Health check-up results The company distributes the health check-up result booklet to all employees for acknowledgment. In case employees have any questions or want to discuss health problems, they can ask directly from the inspecting physician, as such information is kept as employee confidentiality. The company Organize doctors and nurses to serve employees in the company every day.



Creating a pilot project Innovation Center for bending – adjusting – the body

which is a new science of body rehabilitation. Which is a combination of knowledge and techniques of anatomy, bending - aligning - the body, techniques of stretching in sports medicine together with acupressure (Trigger Point). To instruct the brain to change commands from tight muscles to loose muscles, breaking down points in tight muscles and makes to sleep more soundly. It is a rebalancing of the autonomic nervous system if done regularly. Suitable for people who are sick from work and have a state of stress. The service is open for 20 minutes at a time and employees who wish to join the project can choose to reserve an appointment time using the QR Code system.

Thai Stanley Electric Public Company Limited

โครงการศูนย์นวัตกรรมดัด-จัด-สรีระ

ให้บริการทางเลือกลงในการส่งเสริม ป้องกัน รักษาและฟื้นฟู
จากโรคปวดเมื่อยกล้ามเนื้อและเส้นเอ็นต่างๆ

เปิดให้บริการทุกวันพุธสัปดาห์ที่ 2 และ 4 ของทุกเดือน
เวลา 09.00 - 16.30 น. ณ ศูนย์การเรียนรู้ด้านความปลอดภัย
ชั้น 2 ห้องศูนย์นวัตกรรมดัด-จัด-สรีระ

ช่องทางการจองคิวเพื่อเข้ารับบริการ

แสกน QR CODE

จองคิว/สอบถามเพิ่มเติม

**ติดต่อได้ที่ห้องพยาบาล
INTERCOM 1190,1191,1994,1995**

หมายเหตุ : 1. จำกัดจำนวนผู้เข้ารับบริการวันละ 30 ท่าน/วัน
2. ให้บริการครั้งละ 20 นาที/ท่าน
3. กรุณาแจ้งหัวหน้างานก่อนเข้ารับบริการทุกครั้ง
4. กรุณาติดต่อขอเข้ารับบริการให้ตรงตามเวลานัดหมาย กรณีมาไม่ตรงตามเวลานัดหมายให้แจ้งเป็นการละสิทธิ์และกรณีไม่ตรงตามนัดหมาย กรุณาโทรแจ้งให้พยาบาลรับทราบล่วงหน้า
บริการในกรณีต่อไป ทั้งนี้กรณีมีเหตุจำเป็นต้องยกเลิกนัดให้ติดต่อได้ที่ห้องพยาบาลตามช่องทางที่แจ้งไว้ข้างต้น
5. โปรดศึกษาข้อมูลรายละเอียดก่อนเข้ารับบริการ

สแตนด์บายร่วมใจ แรงงานปลอดภัย และสุขภาพอนามัย

จัดทำโดยกลุ่มงานการพยาบาล สังกัด SE DEPARTMENT

The working environment Operations

The company arranges to measure the working environment annually. There are measurements of heat, light, sound, and chemicals. The level of heat, sound, light intensity, and chemicals are controlled within the company according to the standards set.

Thru serious and consistent activities, the company has continuously received awards for safety, occupational health, and working environment. In 2025, it received the National Model Workplace Award for Safety, Occupational Health, and Working Environment for the 22nd consecutive year from the Department of Labor Welfare and Protection, Ministry of Labor (November 2025). The company is committed to sustainably maintaining the management of safety, occupational health, and environment.

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3. Supporting Local Communities and Society

The Company is located at Banklang, Pathumthani, and has been established outside the industrial estate location. The company is highly cautious of impacts that may possibly cause to the surrounding communities. Never having any dispute with the community, the Company is in collaboration with Banklang Municipality, representing communal people in organizing tradition-based activities, remarkable examples are the Buddha image bathing, Buddhist lent candle parade, dry-food almsgiving. Participate in donating items to help victims in the community from various situations such as floods and to use of local food products is a set of snacks at the board of directors' meeting and inside training.

For community development, the company has always relied on its unique employment model, where 80% of residents in Pathumthani province and the nearby vicinity are employed.

Since 2016, the Company invested 22.25% in Pracharath Rak Samakkee Pathumthani (Social Enterprise) Company Limited, that established from government's policy that the objective is to support for more strong local economy and people have more income. The company sends representatives to attend committee meetings and arranges for the sale of products from manufacturers in the group monthly during the convenience goods market.



Corporate Social Responsibility Activities of Stanley Thailand Foundation (CSR after process)

The Stanley Group has established the Stanley Thailand Foundation since 1993 with the objective of promoting education, culture, environmental protection, and improvement, helping the poor and afflicted and operates for the public benefit or cooperate with other charitable organizations for the public benefit. Almost of the activities are in Pathum Thani province which is considered a local community of Thai Stanley.

In 2025, the Stanley Thailand Foundation has organized important activities as follows.

1. Annual scholarships for the year 2025 to 810 students from 196 schools in Pathum Thani Province and from schools in Nakhon Ratchasima Province, with a total scholarship amount of 1,000,000 baht. Additionally, for schools in Nakhon Ratchasima Province.



2. Select 3 students for the Outshining Fund, a long-term individual scholarship program for the 2025 academic year, from high schools in Pathum Thani Province. The foundation will support tuition fees and monthly educational expenses from the upper secondary level (grades 10-12) to the higher education level (bachelor's degree). In 2025, there were 15 students in the project.



3. The Stanley Thailand Foundation, in collaboration with Lao Stanley Co., Ltd. donated stationery supplies worth 120,000 baht to three schools

- Kaoleiw School
- Phonsomboun School
- Nonkhylek School

in the Lao People's Democratic Republic.



4. Donated a set of library books to 7 schools in the Nakhon Ratchasima province, valued at 72,442 baht. And the district-level learning promotion center in Lat Lum Kaeo, Pathum Thani Province, valued at 19,400 baht.



5. Donated fire extinguishers and categorized waste separation bins as part of the SEE to School activity to Wat Daorueng School, Wat Premprachakorn School, Wat Rangsit School, Wat Suwannachindaram School, and Sangkhakrak Bumrung School in Pathum Thani Province, in collaboration with the Safety and Environment Department of Thai Stanley Electric Public Company Limited and Asian Stanley International Company, with a total value of 125,639.40 baht.



6. Donated educational support equipment, including air conditioners, bird nets, and concrete flooring for school buildings, to Ban Nong Phak Nam School in Chonburi Province and Khlong Mai Mosque School (Prachasan) in Samut Prakan Province, with a total value of 202,615.90 baht.



7. Support robot competition TPA Robot Contest Thailand Championship, year 2025 (TPA Robot Contest Thailand Championship) organized by the Technology Promotion Association. (Thai-Japan) amount of 100,000 baht





And support the organization of an exhibition showcasing students' work, skills, and innovations under the project to promote academic excellence and student potential at Kanaratchabamrung Pathum Thani School, amount of 150,000 baht.

- Activities promoting local culture include supporting rowing competitions organized by the Pathum Thani Rowing Club. Due to the organization of the traditional long boat race in Pathum Thani Province for the year 2025, an amount of 100,000 baht. And provided financial support to the Rangsit Rowing Club for organizing the Rangsit Rowing Competition 2025 in the amount of 100,000 baht.



- Donated relief kits and items to assist flood victims in the central region (Pathum Thani Province, Phra Nakhon Si Ayutthaya Province) and the southern region, as well as victims of unrest along the Thai-Cambodian border and victims of the gas explosion incident in Pathum Thani Province, totaling 569,098.50 baht.



Business operations that affect social responsibility

- None -

4. Management

Analysis and explanations



4.1 Overview results operations

Overview of Operating Results

Overview of Operating Results: In the fiscal year 2025 (April 1, 2025 - March 31, 2026), the company's overall performance increased compared to the fiscal year 2024. Total revenue decreased by 1.85%, but net profit increased by 38.68%. The decline in revenue was due to the continued sluggish economic conditions both domestically and internationally, high household debt levels, tightened credit issuance by financial institutions, and the rise of electric vehicles and imported cars, which impacted the sales and production of internal combustion engine vehicles directly related to the company. The increase in profit resulted from production restructuring, continuous improvement in production efficiency (SNAP; Stanley New Approach for higher productivity), and effective raw material cost management, which led to an overall reduction in production costs. The company also focuses on quality control activities aiming for the goal of zero defects.

In 2025 (January 1 - December 31, 2025), the automotive market had a production volume of 1,455,569 units, a decrease from 2024's production of 1,468,997 units, representing a decline of 0.91%. Exports totaled 935,750 units, down from 2024's exports of 1,019,213 units, a decrease of 8.19%. Meanwhile, domestic sales reached 621,166 units, an increase from 2024's sales of 572,675 units, representing an increase of 8.47%, primarily driven by electric vehicles (EVs).

For the motorcycle market, it is slowing down in the same direction as the car market, with a total production of 1,972,902 units, an increase from 2024, which had a production of 1,887,208 units, representing a 4.54% increase. Domestic sales reached 1,711,846 units, an increase from 2024, which had sales of 1,683,239 units, representing a 1.70% increase.

For the period from January to March 2026, which corresponds to the company's fourth quarter, the automotive market situation began to turn positive, primarily driven by electric vehicles. Domestic car sales reached 182,043 units, an increase from the same period in 2025, which had sales of 153,193 units, representing an increase of 18.83%. Car production was 369,751 units, up from 351,062 units in the same period of 2025, an increase of 5.32%. However, exports totaled 219,994 units, a decrease from 224,471 units in the same period of 2025, a decrease of 1.99%.

For the motorcycle market, it was affected by the same factors, with production at 502,927 units, a decrease from the same period in 2025, which had a production of 531,458 units, representing a decrease of 5.37%. Domestic sales were 468,609 units, an increase from the same period in 2025, which had sales of 455,244 units, representing an increase of 2.94%.

Operating result and profitability

In the fiscal year 2025, the company had sales and service revenue of 11,847.31 million baht, a decrease of 3.17% from the previous year. The sales details are as follows:

Domestic sales amounted to 7,928.59 million baht, accounting for 66.92%, an increase of 2.68% from the previous year. International sales were 3,918.72 million baht, accounting for 33.08%, a decrease of 13.17% from the previous year, in line with the automotive industry conditions.

Sales by product type are as follows automotive light bulbs 311.88 million baht, accounting for 2.63%, a decrease of 10.84% from the previous year; automotive lamps 11,310.90 million baht, accounting for 95.47%, a decrease of 3.46% from the previous year; molds and designs 224.53 million baht, accounting for 1.90%, an increase of 33.42% from the previous year.

The company has other income totaling 418.85 million baht, an increase of 45.89% from the previous year, primarily from dividend income. Companies in the Stanley Group have increased their dividend payouts and have started paying interim dividends.

Regarding expenses, the company has a cost of sales of 9,143.35 million baht, accounting for 77.18% of sales, a decrease of 5.54% from the previous year. This is due to the company's cost management, including restructuring production by consolidating factories and strict and continuous expense control, such as raw material costs, waste reduction, minimizing losses in the logistics system, and developing new procurement processes.

Resulting in the company having a gross profit of 2,703.97 million baht, accounting for 22.82% of sales, an increase of 5.84% from the previous year due to the aforementioned cost management.

For selling and administrative expenses of 1,142.51 million baht, accounting for 9.64% of sales, a decrease from last year's 13.03% due to restructuring in production to enhance future competitive potential.

The company had an operating profit of 1,980.30 million baht, accounting for 16.72% of sales, an increase of 51.22% from the previous year. It also had a net profit of 1,924.85 million baht, accounting for 16.25% of sales, an increase of 36.68% from the previous year. This indicates that the company has adapted well to the decrease in sales by controlling costs and improving efficiency, leading to profit growth, even to the efficiency of working capital has slightly decreased.

Asset Management

Assets

As of March 31, 2026, the company had total assets of 24,389.61 million baht, an increase of 1.38% from the previous year, with the following items:

- **Current assets amounting** to 12,232.54 million baht, accounting for 50.15% of total assets, increased by 3.40% from the previous year. This change in the structure of current assets saw a decrease in cash by 19.35%, but was offset by an increase in investments by 8.28%, resulting in an overall liquidity increase of 4.09%. Meanwhile, receivables decreased by 8.81%, reflecting improved management. However, inventory levels reached 24.20%, stemming from work-in-progress to be sold in the future and an increase in investments in bank deposits, specifically fixed deposits with terms ranging from 3 months to 12 months, amounting to 8,217.87 million baht or 8.28%.
- **Non-current assets amounting** to 12,257.07 million baht, accounting for 49.85% of total assets, decreased by 0.58%, which is a minor change. Land, buildings, and equipment slightly decreased due to depreciation, while intangible assets increased, reflecting investments in technology and future business development. Investments in joint ventures decreased, which may be due to the slowdown in business performance in line with industry conditions.

From the increase in net profit last year, the return on total assets (ROA) rose to 7.89%, compared to 5.68% the previous year. The return on fixed assets increased to 27.30%, up from 19.58% the previous year. The asset turnover rate was 0.49 times, slightly down from 0.50 times the previous year.

Liabilities

The company has total liabilities of 2,692.19 million baht, accounting for 11.04% of total assets, an increase of 1.28% from the previous year. The company has a creditor turnover ratio of 13.36 times, up from 11.63 times last year, indicating a stronger debt structure. The debt-to-equity ratio is very low at 0.12 times, reflecting limited financial risk. Most liabilities have changed only slightly, except for other payables and accrued taxes, which have increased, in line with the rise in profit.



4.2 Factors or incidents that may materially affect future financial position / operation

The economic conditions both domestically and internationally are the main factors directly impacting the automotive industry and the company's operations. Additionally, the Russia-Ukraine conflict, which has caused oil prices to rise, has also affected the economy. Therefore, it is necessary to monitor the situation closely and continuously. The company continues to implement various cost-reduction measures to adapt to these circumstances. Furthermore, it remains committed to minimizing environmental and employee impacts by consistently informing employees and stakeholders thru public announcements.

The company continues to prioritize and support the budget for product research and development, with customers consistently planning to launch new products. The company has maintained trust in producing lighting equipment. Additionally, the company places importance on finding new business opportunities and investing in automation to enhance production efficiency.

4.3 Information from financial statements and key financial ratios

Summary Financial Information Performance in the past 3 years

- a) Auditing reports for the past 3 years, the auditor has expressed an opinion certifying that the financial statements reflect the financial position, results of operations and cash flows, in material respects, in accordance with the Thai Financial Reporting Standards.

The company's financial statements have never been ordered to be amended by the Securities and Exchange Commission (SEC), and for the fiscal year 2025, the company has no instances of late submission of quarterly and annual financial reports.

- b) Summary of financial statements

(Statement of investment by equity method)

	31 March 2026 (Million Baht)	31 March 2025 (Million Baht)	31 March 2024 (Million Baht)
Statements of Financial Position			
Total current assets	12,232.54	11,830.34	11,828.59
Total non-current assets	12,157.07	12,227.71	12,949.24
Total assets	24,389.61	24,058.04	24,777.83
Total current liabilities	1,576.05	1,565.29	1,935.84
Total non-current liabilities	1,116.14	1,092.95	1,139.90
Total liabilities	2,692.19	2,658.25	3,075.74
Total equity	21,697.42	21,399.80	21,702.09
Total liabilities and equity	24,389.61	24,058.04	24,777.83
Statements of Income			
Revenues from sales and services	11,847.31	12,234.73	14,379.93
Cost of sales and services	9,143.35	9,680.01	11,773.22
Gross profit	2,703.97	2,554.72	2,606.71
Selling and Administrative expenses	1,142.51	1,532.11	1,129.29
Other income	418.85	286.93	323.79
Share of profit from investments in an associate and a joint venture	369.36	413.67	378.11
Profit before income tax	2,349.67	1,723.21	2,179.31
Income tax	424.82	335.25	422.39
Net profit for the year	1,924.85	1,387.95	1,756.92

	31 March 2026 (Million Baht)	31 March 2025 (Million Baht)	31 March 2024 (Million Baht)
Statements of Cash Flows			
Net cash received from operating activities	2,306.95	2,113.69	3,016.49
Net cash used in investing activities	(1,041.37)	(1,224.52)	(1,571.86)
Net cash used in financing activity	(1,532.49)	(1,532.50)	(1,532.49)
Net increase (decrease) in cash and cash equivalents	(266.91)	(643.33)	(87.86)
Cash and cash equivalents at beginning of the year	1,356.92	2,000.19	2,084.20
Effects of exchange rate changes	4.36	0.06	3.85
Cash and cash equivalents at end of the year	1,094.38	1,356.92	2,000.19

c) Summary of financial statements

(Statement of investment by equity method)

		Audited		
		31 March 2026	31 March 2025	31 March 2024
Liquidity Ratio				
Current Ratio	(Time)	7.76	7.56	6.11
Quick Ratio	(Time)	7.10	6.97	5.80
Cash Ratio	(Time)	1.46	1.35	1.54
Receivable Turnover Ratio	(Time)	6.33	5.63	5.79
Collection Period	(Day)	57.66	64.83	63.21
Finished Goods Turnover Ratio	(Time)	82.67	71.55	102.98
Average selling time of finished goods	(Day)	4.42	5.10	3.55
Inventory turnover ratio	(Time)	9.73	14.42	21.61
Average sales lead time	(Day)	37.51	25.31	16.94
Payable turnover ratio	(Time)	13.36	11.63	12.04
Payment period	(Day)	27.32	31.38	30.40
Cash Cycle	(Day)	67.85	58.76	49.75
Profitability Ratio				
Gross Profit Margin	(%)	22.82	20.88	17.74
Operation Profit Margin	(%)	16.72	10.70	12.53
Other profit Margin	(%)	._**	._**	._**
Cash margin	(%)	119.85	152.29	167.47
Net profit margin	(%)	15.23	10.73	11.90
Return on Equity	(%)	8.87	6.49	8.17

		Audited		
		31 March 2026	31 March 2025	31 March 2024
Efficiency Ratio				
Return on Assets	(%)	7.89	5.68	7.16
Return on Fixed Assets	(%)	27.30	34.08	36.46
Asset Turnover	(Time)	0.49	0.50	0.58
Financial Policy Analysis Ratio				
Debt to Equity Ratio	(Time)	0.12	0.12	0.14
Interest Coverage Ratio	(Time)	_**	_**	_**
Interest-bearing liabilities to earnings before interest expense Income tax Depreciation and Amortization	(Time)	_**	_**	_**
Ability to settle obligations	(Time)	_**	_**	_**
(CASH BASIS)				
Dividend payout ratio	(%)	*	75.19	94.04

Remark

* Waiting approved from the Annual General Meeting of Shareholders No.1/2025 and calculate from Net Profit - The company only

** The company has no interest expenses, no interest bearing debt

*** The company has no other profits that are not from the operation



5. Company Information

5.1 General Information

Name	○ Thai Stanley Electric Public Company Limited
Public Registered No.	○ 0107536000765
Address	○ 29/3 M.1 Bangpooon-Rungsit Road, Banklang, Muang Pathumthanee 12000
Telephone	○ 02-581-5462-3 Facsimile: 02-581-5397, website: www.thaistanley.com
Type of Business Paid up capital	○ 383,125,000 baht (three hundred eighty-three million, one hundred twenty-five thousand baht) Common share 76,625,000 share par value 5 baht

Reference	
Registrar	○ Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindang Bangkok 10400 Telephone: 0-2009-9000 Facsimile: 0-2009-9991
Auditor	○ Ms. Varaporn Vorathitikul Certified Public Accountant (Thailand) No.4474 PricewaterhouseCoopers ABAS Limited. 15 th Floor Bangkok City Towe, 179/74-80 South Sathorn Road, Bangkok 10120 Telephone: 0-2844-1000 Facsimile: 0-2286-5050
Law Consultant	○ Bangkok Global Law Offices Co., Ltd. 540, Unit 1705, 17 th Floor, Mercury Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand Telephone: 02-252-5895-6 Facsimile: 02-252-5897

5.2 Other data

- None -

5.3 Legal Disputes

- None -

5.4 Secondary market

- None -

5.5 Contacted financial institutions (Only if the company issues debt instruments)

- None -

Part 2

Corporate Governance



6. The Corporate Governance Policy

The company's board of directors places great importance on corporate governance, recognizing its significance and the need to oversee it to ensure the company's sustainability in terms of conducting business transparently, honestly, fairly, and with consideration for the environment and society. This is established as the corporate governance policy as follows:

1. Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
2. Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
3. Board self-evaluation should be conducted.
4. Providing, maintaining, and review the financial control, operating control, and corporate Governance to effectiveness and to ensure that all company's activities are conducted. In accordance with relevant law and ethical standards and performing of risk management and focus to warning signs and unusual transactions.
5. Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
6. Providing of reliable financial report System and Auditing System, and evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
7. Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
8. Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
9. Arranging of environmental and social policies.

6.1 Overview of the Corporate Governance Policy and Practices

The company's board of directors approved the corporate governance policy in 2007 and reviews it every three years, as well as communicates and disseminates it throughout the company. Additionally, the implementation of the policy is monitored annually.

6.1.1 Policies and practices related to the Board of Directors

To align with corporate governance policies, the company has established a code of ethics for directors and employees to serve as a guideline for their conduct and to prevent potential damage from misconduct by individuals within the company. This code has been published as a manual for all directors, executives, and employees to acknowledge and adhere to (100% compliance). Additionally, the vision and code of conduct have been included in the orientation program for directors, executives, and new employees, with details disclosed on the company's website (www.thaistanley.com).

The company has also established the Board of Directors' regulations with the objective of collaborating with the management to conduct business to achieve the highest goals and align with the vision, mission, and business ethics, as well as adhere to the principles of good corporate governance.

6.1.2 Policies and practices concerning shareholders and stakeholders.

The Company has policies and guidelines regarding shareholders and stakeholders, which is to ensure that the rights of shareholders and stakeholders be protected and treated equally. The board and executives will consider the impact on shareholders and stakeholders in making decisions about the company's activities.

6.2 Business ethics

The company has established a code of conduct for directors and employees and the Stanley Group has issued a Code of Conduct for employees of the Stanley Group that publish and distribute to all employees, executives, directors for serve as a guideline for working and including employees of the Stanley Group.

6.3 The significant changings and developments in policies, practices and corporate

6.3.1 Information on significant changes and developments related to the review of policies, practices and the corporate governance system.

The company requires that various policies be reviewed every 3 years, including the corporate governance policy, Board's Charter, Board of Directors Meeting Regulation, Board Self-evaluation Program, The Purchase and Selling goods and property Policy, Code of Conduct for Directors and Employees and Anti-Corruption Policy . Recently, the Board of Director have considered and reviewed Internal Audit Charter, Audit Committee Charter, and the self-evaluation form of the sub-committees on January 26, 2026, with resolution such all charter is appropriate.

6.3.2 Principles of good corporate governance that have not yet been implemented.

According to the principles of good corporate governance for listed companies in 2012 and 2017 by the Stock Exchange of Thailand, there are still some issues that the company is considering the necessity of fully and appropriately implementing, such as the establishment of sub-committees like the Nomination and Remuneration Committee, and the determination of the term of office for the Audit Committee.

6.3.3 Other practice from the corporate governance

The company has complied with Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission. The board of director has complied with the corporate governance policy; the summary of those 5 sections are as follows:

1. Rights of Shareholders

The company is committed to ensuring that the basic right of the shareholders is protected and treated in an equal manner as regulated by law. The company gives the right to shareholders to independently buy, sell, or transfer the securities that they are holding. The shareholders are eligible to receive dividend, participate in the shareholder meeting, freely express opinion in the meeting, and can take part in making key decision such as board election, key business transaction approval, and key company letters amendment. In addition, the company promotes the right of shareholders and facilitates as follows:

1.1 The right to receive important and necessary information.

The company ensures that information is disclosed that is accurate, complete, transparent, and timely to shareholders and stakeholders as required by related regulations. Such information will also be posted on the website as another information channel for shareholders, including other key information such as investment structure, shareholders, management policy, members of the board of directors and so on, as well as other financial information and the information disseminated to the public so that the shareholders and the stakeholders will receive the same information.

The company uses the criteria for determining the list of shareholders (Record Date) for the Annual General Meeting of Shareholders that for all shareholders to have time to consider necessary and sufficient information about the shareholders' meeting, which includes the date, time, venue, and agenda, together with supplementary details for each agenda in advance. The company posts such information on the company's website 30 days before the shareholder meeting date.

In 2025, the company will hold an online annual general meeting of shareholders (E-AGM) on June 26, 2025, using the record date of May 23, 2025. The invitation letter and supporting documents will be published in both Thai and English on the company's website starting May 26, 2025.

1.2 The right to participate in the shareholder meeting and the right to vote.

The Invitation Letter

The company will send out the invitation letter to shareholders at least 14 days in advance of the shareholders' meeting, including meeting details, the purpose or reason, and the board's opinion on each agenda item proposed. The meeting agenda will be clearly defined by item, with separate approval requests for each item. Additionally, the meeting documents will be complete and sufficient, such as the agenda for approving dividend payments, which will disclose the dividend payment policy, the proposed dividend rate, along with reasons and historical payment data for consideration; the agenda for appointing directors, which will include the names and resumes of each director proposed for appointment; and the agenda for appointing auditors, which will include the auditor's name, affiliated company, experience, qualifications, independence issues, and service fees. These documents will be prepared in both Thai and English to facilitate foreign shareholders.

Details about the right to participate and vote, what documents needed to bring along will be advised. In case of being unable to attend in person, that shareholder can appoint any independent director or any person to be a proxy for him by presenting any proxy form which the company attached together with the invitation letter. The proxy form can be downloaded from the company's website.

Facility

The practice guidelines in normal situations, the company will arrange commuting transportation as facilitation for shareholders. Staffs to welcome and provide service to participating shareholders will be standby 2 hours in advance. Since 2022 - Present, due to the epidemic of Covid-19, the company held a meeting with the E-AGM system.

For institutional shareholders, the company facilitates the advance verification of the number of shares and the list of various funds, and encourages voting through the E-Voting system in the Stock Exchange program.

In exercising voting rights, the company typically collects ballots from shareholders who vote against in order to calculate the voting results for each agenda item. Shareholders can request to review the details. For the year 2025, it will be an E-AGM, which will use the meeting program system of Quid Lab Co., Ltd., a provider that meets the information security standards of the meeting control system version 2.0 (Electronic Meeting Control System Certification No. SPTA.67-015 from the Electronic Transactions Development Agency (Public Organization), Ministry of Digital Economy and Society) for vote counting.

The following persons are required to attend the shareholders' meeting:

- Every member of Executive Board and audit committee
- Auditors to provide information in case of having inquiries from shareholders or lawyers
- Lawyers from the third-party company will act as a middleman for voting inspection
- Interpreters to ensure the content be understood for shareholders and the board
- Employee representatives such as the chairman of welfare committee and elected members from welfare committee

Voting one share one vote, Shareholder has votes equal to the number of shares held. Can not cumulative voting (Cumulative Voting) that from The Articles of Association setting.

1.3 The right to freely express opinion in the meeting

According to standard practices, the company provides all shareholders with equal rights to express their opinions and ask questions, allowing appropriate time for various agenda items before voting. In the shareholders' meeting, all directors and senior executives of the company are required to attend the meeting to answer questions from the attendees.

1.4 The right to consider remuneration for board members.
In 2025, the meeting will be held as an E-AGM. The company requests shareholders to submit questions in advance and during the meeting. The chairperson will address all questions related to the meeting at the end of the session and will compile a summary of all questions and answers in the shareholders' meeting report.

1.4 The right to consider the remuneration of the directors

In the agenda of remuneration for board members, the criteria, and details of remuneration for each member will be notified.

1.5 Right to consider appointing directors.

The right to appoint and nominate the board members and then have shareholders to vote individually.

1.6 The right to propose meeting agendas and to nominate persons to be elected as directors.

The Board of Directors gives shareholders the right to participate in proposing the agenda of the annual general meeting of shareholders and nominate persons to be elected as Director. To provide fair and equitable treatment to shareholders. The Company has therefore set the criteria and methods for shareholders to propose matters for the Board of Directors to consider including the agenda of the Annual General Meeting of Shareholders in advance. And disclose to the shareholders about their rights, Details of the aforementioned rules and procedures can be found on the company's website, and announced the dissemination of such information through the SET's news system to inform shareholders in advance.

The company invited the shareholders to propose the agendas and director nomination in advance for the 2025 Annual General Meeting period January 21 to April 21, 2025 that there was no any proposal and director nomination from the shareholders.

In the annual general meeting of shareholders for the year 2025, the company has no cases of adding any other agenda items that were not previously scheduled for the shareholders' meeting.

2. Equitable Treatment of Shareholders

The company pays attention to an equitable treatment to every shareholder whether or not, they are major or minor shareholder, institutional investor, or foreign investor. The implementation includes:

- 2.1 Every shareholder has right to vote depending on number of shares they are holding; one vote per share. The company have only common stock.
- 2.2 For the shareholders' meeting, the company has prepared Proxy Form B as specified by the Ministry of Commerce and uploaded the document files on the company's website. Shareholders can download and use them, including the notice of the shareholders' meeting and the instructions for the proxy process, so that they can prepare correctly.
- 2.3 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.
- 2.4 Besides Thailand Securities Depository Co., Ltd., the share registrar of the company, who will be responsible for sending out the notice for attending shareholders' meeting for 14 days in advance of the meeting, the notice will also be posted on the company website for 30 days in advance of the meeting and published on the daily newspaper in Thai for at least 3 consecutive days and at least 7 days before the meeting date.

In 2025, send the invitation letter of the general meeting of shareholders on 11 June 2025 and publish the invitation letter in Thai language through the Khao Hoon newspaper on 16, 17 and 18 June 2025.

- 2.5 The Minutes of Shareholders' Meeting will be posted on the company website within 14 days after meeting, so that the shareholders who did not attend the meeting being able to know the same information. After the meeting, the company informed the resolution to the Stock Exchange of Thailand and for the minutes of the meeting, the company will send a copy to the Stock Exchange of Thailand and publish the minutes on the company's website within 14 days after the meeting date. Which will show the list of directors and the proportion of directors attending and not attending the meeting Voting methods, voting results and questions and answers showing the full name of the questioner and the respondents.

In 2025, the company held the 1st/2025 Annual General Meeting of Shareholders on June 26, 2025, from 1:00 PM to 2.25 PM. The company announced the meeting resolutions to the Stock Exchange on the same day (June 26, 2025) at 5.15 PM and submitted the meeting report to the Stock Exchange on July 9, 2025.

3. Role of Stakeholders

The company is aware of the rights of each group of stakeholders such as customers, suppliers, employees, shareholders, government sectors, and other related parties as well as community as specified by law and make sure that their rights are properly protected and treated and will also push for activities or operations that benefit all groups of stakeholders as follows:



Customers, that consist of manufacturers of automobiles and motorcycles that buy company products. And automotive users who also have a part of the company's products. The company has set policies regarding customers with emphasis on satisfaction and trust from customers in terms of products in kind of quality, cost, delivery, development, safety, and human relations. Which has the Marketing department responsible for liaising with each automotive company to build a reliable relationship and maximum satisfaction for each customer. The company sets up the Quality Assurance to be responsible for assurance product quality, giving advice on products, providing consultations, and receiving complaints, to make sure the customers will satisfy with the quality of products and services.



Competitor, in the competition, the company has policies and practices to fair competition and on normal business. Since the business operation until the present, The Company has never had a dispute with a competitor on the issue of unfair competition.



Suppliers, Supplier is one of business partners. The company have policy that strictly complies with agreement or contract made with the suppliers by adhering to operating business with integrity to self and to other parties in accordance with law and related rules and regulations. The supplier selection is according to purchasing policy that consider cover to company documents, performance, environmental, employee practical and human rights.

The Stanley Group has an environmentally friendly procurement guideline (Green Procurement Guideline) with the concept of “not producing”, “not using” and “not discarding” substances that have an impact on the environment to be friendly. more environmentally friendly” and reducing the environmental impact associated with the overall product life cycle through purchasing, manufacturing, selling, using, disposing, and recycling. The company has forwarded this idea by disseminating and requesting cooperation to all the company's trading partners.

In addition, there are regular activities with partners, such as organizing meetings to inform policies, company news and hearing other comments and take award QCD for vendors with quality of products and delivery on time.



(continue)

The company initiated the project of developing raw material suppliers to be quality suppliers by delivering goods on time, being competitive which leads to quality raw material with reasonable price. The project has been carried on until present.

The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain.

The company underlines our treatment of sellers/suppliers as our creditor where we strictly comply to the terms and conditions and financial obligations. The management is subject to a clear authorization and approval condition when conducting debt guarantee and other financial transactions.



Employees, the company realizes that the company is growing because of the cooperation of every employee so the employees are valuable resource of the company. The company policy are cover employee sustain in respect with safety and occupational health, welfare, recreational activities, training and development, privilege for employees, human right by adhering to the principles of Thai labor standards which the company has been certified TLS800-2020 (since June 2008 until present) from Ministry of Labor and Social Welfare.



Shareholders, the company policy is to protect shareholders' rights in an equitable manner as required by law. The policy is set that dividend paid to shareholders will not be less than 30% of net profit (Financial Statement - The company only) and allow shareholders to visit the company after finishing Shareholders' Meeting or the next available time.



Society and Community, The company recognizes the importance of society and local communities that the company have become a part of society, so from founding to the present in addition to the employment that most of the employees live in communities nearby the company, The company also regularly participates in supporting activities of local communities such as temples, schools and municipality.

The company has been doing social activities under the name of Stanley Thailand Foundation and reported the foundation activities in this report item Driving business for sustainability.

4. Disclosure and Transparency

The company and the executive committee focus on managing and operating business under the principle of good governance and being aware of information disclosure with accuracy and in timely fashion as specified by regulatory agencies. Therefore, the company sets the policy and practice regarding information disclosure as follows:

4.1 Information Policy

- Disseminating information about the company must be aligned to disclosure policy and under the scope of laws, provisions, and related regulations.
- Disseminating information about the company must be clear, accurate, complete, transparent, and reliable. The information must be explained clearly, easy to understand, and promptly to stakeholders.
- The information must be fair to all parties by treating all parties in an equitable and consistent manner under the scope of operation practice, also avoid causing conflict of interest.

- Ensure that such dissemination will not cause negative impact on relationship between the customers and the company or violate the privacy of customers, shareholders, or other stakeholders.
- Performing duty about disseminating confidential information must be complied with the company rules and regulations specified in the code of conduct for the board of directors and employees.

4.2 Communication

Chairman of the Board of Directors and President have authority to notify key information of the company and can delegate to management to give information about its own function through responsible department or person in charge of investor relation. The Company information is available for customers, shareholders, investors, or interested persons or requesting for more information via the company website (www.thaistanley.com).

In addition, the company has appointed Investor Relations officer in charge of providing general news and respond to inquiries, coordinating with staff or involved person to provide news and answer to inquiries, monitoring financial and information reporting system notified to various regulatory agencies. To contact Investor Relations, please contact Ms. Rattanaorn Boonwong at +66 2 581 5462 ext. 1164 or by email at adths@thaistanley.com or info@thaistanley.com.

4.3 Communication Standard and Channel

Company performance and general information will be periodically communicated to shareholders, investors and public through media of Stock Exchange of Thailand and company website.

Meeting with securities analysts is held in a quarterly basis. Information that is revealed to analysts in the meeting will be posted on the company website. The company has no policy to meet analyst, fund manager, investor, or any person interested in investing with company individually. News and information about the company is available on the company website (www.thaistanley.com) which includes:

- Vision, Management Policy, Governance Policy.
- Disclosure policy consists of information policy, communication channels to the company, authorized spokesman, type of communication and information disclosure to public
- Financial information such as financial statement, key financial information, financial ratio, rate of dividend and so on.
- Company information such as type of business, board of directors, executive directors, and shareholder structure.
- Shareholders' Meeting information such as Minutes of Meeting, pictures from the meeting, VDOs presented in the shareholders' meeting.
- Annual Report and other reports submitted to Stock Exchange of Thailand and Securities and Exchange Commission.
- Investor Relations activities such as quarterly meeting with securities analysts.

5. Board Responsibilities

Report on interest of directors and executives

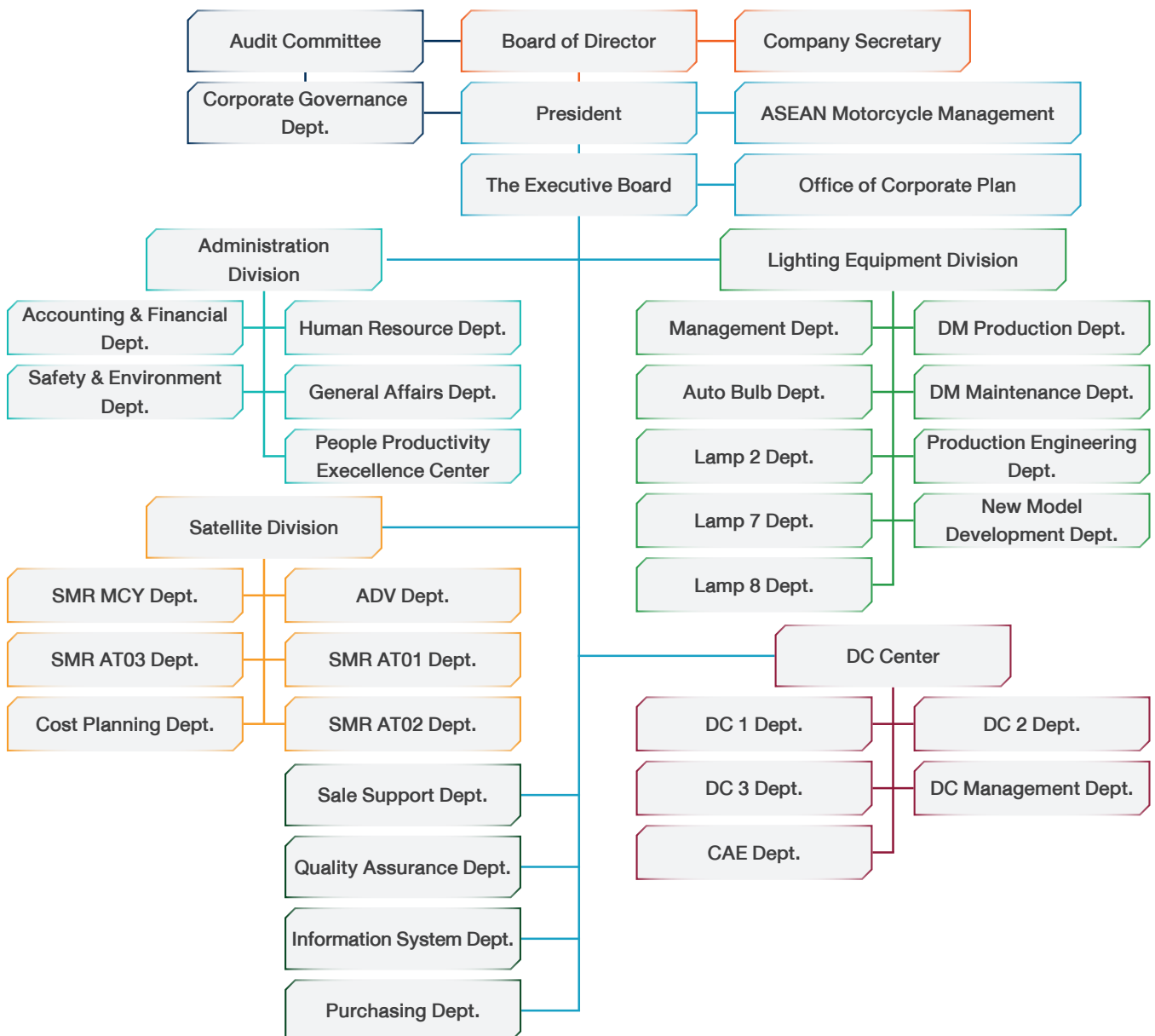
At the end of each fiscal year (March 31), the company requires directors and executives that have a duty to report their own interests and related persons under Section 89/14 of the Securities and Exchange Act BE 2535, as amended by the Securities and Exchange Act (No. 4), 2008, requiring directors and executives prepare reports of their own interests or related persons. Which is a vested interest in the management of the business of the company or subsidiary for the company to have information for the implementation of the regulations relating to connected transactions. The Company Secretary will collect and report to the Chairman of the Audit Committee in every May.

7. Corporate governance structure and important information about the board Sub-committees, executives, employees and others

7.1 Corporate governance structure



Organizational Management Chart



7.2 Directors Data

7.2.1 Composition of the Board of Directors

Board of Directors as of March 31, 2026, there are 12 persons. The company determines the structure of the directors, board qualifications roles and responsibilities, nomination and appointment of directors and board performance appraisal in the Board's Charter as follows:

The Board of Director's structure consists of

1. Executive Directors: involving in managing day to day operations or have authority to sign and bind the company, total 4 persons or 33.33% of total members.
2. Non-Executive Directors including independent directors totalling 8 persons or 66.67% of the total Directors, details as follows:

Female directors total 2 persons. (or 16.67% of total members)

Independent directors total 4 persons , accounted for one-third of the Board's total numbers which is in accordance with the provision of Securities and Exchange Act (No. 4) B.E. 2008, be independent and has no connection with the management and major shareholders of the Company.

Diversity in the structure of the board of directors, with company directors possessing various qualifications in terms of age, nationality, education, knowledge, skills, expertise, and specialized experience necessary for the company's business operations and strategy, according to the Board Skill Matrix. They are attentive in performing their duties and responsibilities. There are two non-executive directors with work experience directly related to the company's business and strategy (Mr. Yasuaki Kaizumi and Mr. Tomohiro Kondo). The board of directors evaluates the structure and qualifications of the board in accordance with the Board Skill Matrix annually.

The diversity goals in the company's board structure are currently under consideration for additional qualifications, such as age, knowledge, and skills. However, due to the company's business being specialized in the automotive industry, a special and comprehensive review is required.

7.2.2 Directors data and Authority persons

Name		Position
1. Mr. Apichart	Lee-issaranukul	Executive Chairman
2. Mr. Kazunori	Nakai	President
3. Mr. Thanong	Lee-issaranukul	Director
4. Mr. Haruki	Uchida	Executive Director
5. Mrs. Pimjai	Lee-issaranukul	Director
6. Mrs. Porntip	Sethiwan	Director
7. Mr. Yasuaki	Kaizumi	Director
8. Mr. Tomohiro	Kondo	Director
9. Mr. Picharn	Sukparangsee	Independent Director
10. Mr. Krisada	Visavateeranon	Independent Director and Chairman Audit Committee
11. Mr. Suchart	Phisitvanich	Independent Director and Audit Committee
12. Mr. Wiboon	Rasmeepaisarn	Independent Director and Audit Committee

Authorized directors and condition

Mr. Apichart Lee-issaranukul or Mr. Thanong Lee-issaranukul sign with Mr. Kazunori Nakai or Mr. Haruki Uchida and company seal

7.2.3 The Board of Directors's roles and responsibilities

Authority of the Chairman

The Chairman has duties as the policy leader. Set a vision and supervise the work of the executives. Promote the performance of duties of the board of director to achieve its objectives and promote relationships among the committee.

The chairman is a different person from the President and clearly separating duties from each other.

Authority of the Board of Directors

The framework of the Board's duties and responsibilities includes organizational strategies, corporate governance, human resources management, financial reporting, information disclosure and communications as follows:

1. Organizational strategies review and advise on key strategies and policies, financial objectives, and other plans, including the Company's budget. Monitor the implementation of the Company's plans and policies.
2. Corporate governance, establish a policy of corporate governance and regularly evaluate the outcome in practice. Ensure that all stakeholders are properly protected and treated. Create a proper understanding on various matters among different classes of stakeholders and ask for their cooperation in enhancing the stability of the Company's business. Determine the necessary procedures and mechanisms to ensure that all the Company's activities comply with the law and are carried out on a sound moral basis. Make available the code of conduct or code of ethics, monitor the directors' and employees' compliance with these codes, and occasionally review and update them. Prepare, maintain and review the financial control, operating control, corporate governance and risk management, and be alerted to warning signs and irregularities on any transactions. Establish an independent internal control unit with a precise definition of roles, duties, and responsibilities. Ensure that the existing structural and procedural requirements of the Board concerning corporate governance and the code of ethics are effective enough and may be adjusted if necessary. Monitor and resolve any conflict of interests which may arise relating to management, the Board and shareholders, any illegal use of the Company's assets, and any irregularities on connected transactions.
3. Human resources management, to appoint the executive committee and evaluate their performance once a year. Appoint the Company secretary, whose main duties relate to Board meetings and shareholder meetings. The Company secretary's duties include providing legal advice to the Board.
4. Financial reporting, ensure that the financial reporting and audit system is reliable and efficient mechanisms are made available to evaluate the adequacy of internal control, risk management and performance monitoring systems.
5. Disclosure of information and communication: Prepare written reports on the company's governance policies and their implementation, and report them in the annual report, financial statements, and general information to shareholders accurately, completely, and transparently. Report to shareholders on operational performance, report the board's responsibility for preparing and disclosing the company's financial statements, facilitate the organization of shareholder meetings, and allocate appropriate time for shareholder meetings. Ensure that the company discloses important information accurately, timely, and transparently. Establish a unit to serve as a representative for communication with investors and provide sufficient resources to help develop the knowledge and skills of staff in presenting information and communication.
6. Subcommittees: shall be established to assist in studying details and filtering work as necessary, with clear policies and frameworks regarding member qualifications, responsibilities, meeting procedures, and reporting to the board of director. From the company's regulations, the authority of the Board of Directors is to take responsible for the company's business management, making decision and to supervise the business within the scope and law, as well as the company's objective and regulations.

Approval authority of the board of directors

The company has determined the matter to be approved by the board of directors in the regulations regarding the board meeting, such as

- 1) Considering the calling of the general meeting of shareholders and the resolution of the draft document proposed for consideration.
- 2) Considering calling for the extraordinary general meeting of shareholders and voting on draft documents proposed for consideration.
- 3) Considering and approving documents, financial statements, including the balance sheet, profit and loss statements of the company to send the SET.
- 4) Selection of the appointment of directors and the release of directors.
- 5) Considering and approving the trading of shares of rival companies and the trading of company shares of directors.
- 6) Consider issuing new shares and buy back the company's shares.
- 7) Consider paying interim dividends.
- 8) Acquisition or disposal of assets.
- 9) Debt (expanding credit lines and borrowing from new sources debt guarantee).
- 10) Set-cancel-change rights in mortgaged property.
- 11) Set boundaries and assign authority and duties to directors.
- 12) Appoint an executive board and determine an authority and duties.
- 13) Determine the topics assigned authority and duties from the resolution of the shareholder meeting.
- 14) Establish, merge, and dispose of subsidiary companies.
- 15) Making, amending, or cancelling contracts with external parties. This will have a huge impact on administration.
- 16) Donations and non-remunerative acts which is very valuable (Donations of more than 5,000,000 baht per topic)
- 17) Establishment and change of administrative regulations (such as memorandum of association Board regulations)
- 18) Items that must be approved by the Board of Directors' meeting. According to the law on securities and stock exchange including relevant rules, regulations, announcements and circulars. of the Stock Exchange.
- 19) Other topics that the Chairman of the Board deems appropriate.

Except the following topics that must get approval from shareholders' meeting.

- 1) Anything that has been stated by law has to get the shareholders' conclusion.
- 2) Conduction of any related items that meet the criteria of getting permission from shareholders' meeting.

Term of Director

Board of directors has a term of 3 years, when the term is expired directors may be considered for re-election by the shareholders' meeting.

The company has stipulated that its directors can hold positions as directors in listed companies for no more than 5 companies without exception, to maintain the effectiveness of their duties as directors. In 2025, no directors of the company held positions as directors in more than 5 listed companies.

7.3 Sub Committee

7.3.1 Sub Committee Data

The Company has 1 sub-committees as follows:

Audit Committee

Appointed by the Board of Directors, the Audit Committee is found to be fully qualified in accordance with the criteria stated in the laws governing securities and exchange as well as the Stock Exchange of Thailand's requirements. The Audit Committee is to remain impartial and has no interest either directly or indirectly in a manner that could jeopardize its discretion and independent responsibility.

Structure of Audit Committee

Consisting of 3 independent directors; one of those has enough knowledge and adequate experience to review the reliability and accuracy of financial statement. Role and responsibility is clearly stated in the audit committee charter, amended for additional roles on 8 August 2019 to be in accordance with the notice from Stock Exchange of Thailand subject: Qualification and scope of work for audit committee 2008.

Authorities of audit committee are as follow.

1. The Audit Committee is responsible to the Board of Directors in accordance with the duties assigned as follows
 - 1.1 To verify and assure that the Company's financial report is accurate and sufficiently disclosed
 - 1.2 To verify and assure that the Company shall have an appropriate and effective internal control and internal audit systems. To consider the independence of the internal audit agency, as well as provide an approval for an appointment, transfer, termination of the chief of the internal audit agency or any other agencies responsible for the internal audit.
 - 1.3 To Review that the Company has acted compliance with the company's anti-corruption policy.
 - 1.4 To verify and assure that the Company has acted in compliance with the law on Securities and Exchange, requirements of the Stock Exchange of Thailand, and other laws in relation to the Company's business
 - 1.5 To consider, select, propose to appoint an independent person(s) to perform the duty as the Company's auditor. To propose remuneration for that person(s) and to participate in a meeting with the auditors without the management involvement at least once a year.
 - 1.6 To consider connected transactions and any transaction that may have a conflict of interests by referring to the requirements of laws and the Stock Exchange of Thailand, to assure that such transactions are reasonable and resulted in maximum benefits to the Company.
 - 1.7 To prepare a report of the Committee as disclosed in the Company's Annual Report which must be signed by the Chairman of the Audit Committee and must consist of the information as follows (at least);
 - An opinion(s) about an accuracy, completion and reliability of the Company's financial report.
 - An opinion(s) about the adequacy of the Company's internal control systems.
 - An opinion(s) about an action in compliance with law of Securities and Stock Exchange, provisions of the Stock Exchange of Thailand or any related laws regarding the Company's business.
 - An opinion(s) about an appropriateness of the auditors.
 - An opinion(s) about any financial transaction that may have a conflict of interests.
 - A total number of the Committee's meetings and each member's meeting participation.

- An overall opinion(s) or an observation(s) obtained by the Committee from the operation as required in this charter.
- Other essential information or transactions as deemed to be acknowledged by shareholders and investors under the scope and responsibilities assigned to them by the Board of Directors.

1.8 Any other operation as assigned by the Board of Directors with an approval by the Committee.

2. One of the Audit Committee's tasks is when suspicion is found in a transaction or an action that could materially affect the company's financial position and operation results, the Audit Committee is to report such incident to the Board for remedy. If the Audit Committee fails to do so, any committee member may report it to the Securities and Exchange Commission (SEC) or to the Stock Exchange of Thailand.

Term of Audit Committee

The audit committee has a term of 3 years. When the term is expired the Board of Directors may be considered for re-election.

7.3.2 Name list of Sub Committee

Name	Position
1. Mr. Krisada Visavateeranon	Chairman Audit Committee
2. Mr. Suchart Phisitvanich	Audit Committee
3. Mr. Wiboon Rasmeepaisarn	Audit Committee

(2) The Audit Committee who adequate expertise and experience in accounting and financial to audit creditability of the financial reports

Mr. Wiboon Rasmeepaisarn

Education

- Master Degree (Business Administration), Thammasat University (M.B.A.)
- Bachelor Degree (Accounting), Chulalongkorn University (B.A., Accounting)

2021 - Feb 2025

Executive Director
Professional Laboratory Management Corp. PCL.

2018 - Present

Independent Director, Audit Committee
Mena Transport PCL

2015 - Present

Independent Director, Audit Committee,
Risk Management Committee,
Nomination and Remuneration
Committee
Ananda Development Property PCL.

2009 - Dec 2025

Director and Executive committee
Eltek Power Co., Ltd.

2003 - Present

Director, Risk Management
Committee Member,
NFC PCL.

1992 - Present

Director and Managing Director
Warach Paisarn Co., Ltd.
(Accounting Audit Office)

Working Experience

Jun 2025 - Present Director and Executive Director
PP Prime PCL.

Jun 2025 - Present Director, Managing Director,
Thai Luxe Enterprises (Thailand) Co., Ltd.

Jun 2025 - Present Director, Managing Director,
TLuxe Global Business Co., Ltd.

Jun 2025 - Present Director, Managing Director,
TLuxe Power Co., Ltd.

2021 - Feb 2025 Director
Sanas Technology Co., Ltd.

Audit committee performs duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor an expense is absorbed by the company.

Audit Committee Meeting According to the Audit Committee Charter Requires meetings to be held at least 4 times a year, or more when necessary. The quorum must not be less than one-half of the total number of Audit Committee members and can invite executives or people who are involved in various matters Come in and ask for details directly at the meeting and a meeting with the auditor without the management attending the meeting. at least once a year. Voting shall be made by a majority of votes, provided that the Audit Committee is prohibited from participating in the consideration of matters that have interests.

Performance Report The audit committee must evaluate performance results and report the results of the assessment to the Board of Directors every year.

7.4 The Executive Management Data

Executive Board

The company's executive board has been appointed by the board of directors, consisting of the company's executive directors, executive general managers (EGM). Their responsibilities for overseeing various departments within the company have been clearly defined to ensure effective management in achieving the company's goals.

The President is primarily responsible for setting the strategic direction, overseeing the operations of the management team, and leading the organization to achieve its goals in accordance with the company's policies and the Stanley Group.

7.4.1 Name List of The Executive Management

Name		Position
1.	Mr. Kazunori Nakai	Chairman of the Executive Board
2.	Mr. Apichart Lee-issaranukul	Vice Chairman of the Executive Board Executive General Manager Administration Division*
3.	Mr. Haruki Uchida	Executive Director
4.	Mr. Satoshi Sumiya	Executive General Manager of Satellite Division
5.	Mr. Kasuya Shiraishi	Executive General Manager of DC Center
6.	Mr. Koichi Ozawa	Executive General Manager of Office of Corporate Plan
7.	Mr. Anuphong Thommanakarn	Executive General Manager of Lighting Equipment Division

Executives in the Finance and Accounting Department

The company has designated Mr. Apichart Leeissaranukul, Executive General Manager, Administration Division, as Chief Finance Officer (CFO). His qualifications meet the requirements of the Stock Exchange of Thailand (SET).

*Ms. Supatra Rattanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which is following criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.

7.4.2 Director and The Executive Remuneration Policy

(1) Remuneration in cash

Director's Remuneration approved by the shareholders' meeting by a propose from the Board of Directors. The remuneration policy for director on the appropriate consideration and comparing with the remuneration for the directors paid by the companies listed in Stock Exchange of Thailand with the same size of business or the same industry.

In year 2025, the Annual General Meeting of Shareholders approved the remuneration of directors in the amount of 7 million baht same as the previous year. The conditions and criteria for payment are under the discretion of the Board of Directors.

The composition of the directors' remuneration consists of the remuneration of the board, Audit Committee Compensation, and meeting allowance (only directors and audit committee members attending the meeting)

The policy of remuneration for the executives shall be considered from their roles and responsibilities as well as performance.

(2) Other remuneration

- Other remuneration of directors - There is no other compensation or other benefits, other than monthly director fee and meeting allowance.
- Other remuneration of executive director - The company provides a provident fund for Thai executive directors, which the company has contributed at the rate of 7% of salary as well as contributions to employees

7.4.3 The total remuneration of the Executive Directors and Executives for the year 2025, details are as follows:

- The company paid the remuneration for executive board as salary and bonus to 7 persons amount 41.98 million baht
- Other remuneration of executive director, the amount of payment the company has disclosed in the employee remuneration in item 7.5

7.5 Personal

Total employees as at March 31st, 2026 were 2,232 persons, details as follows;

Division	Male	Female	Total
Administration	37	80	117
Marketing	37	42	79
Production	1,122	894	2,016
Japanese	20	-	20
Total	1,216	1,016	2,232

The total number of employes decreased by 124, representing a 5.26% decrease from last year (as of 31/03/2025, the number of employes = 2,356). This can be considered normal, as it is close to the level before the organizational restructuring in the fiscal year 2024, where the number of employes changed by no more than 10%. Therefore, there was no significant change in the number of employes.


Since its establishment, the company has not had any significant labor disputes.

Employee compensation

Employee compensation structure consists of

- Wages: The company has employees who have agreed to hire monthly and daily wages. There are also employees whose employment period is fixed. (Occasional or seasonal work) and employees with special contracts.
- Overtime pay and holiday pay the rate is determined as overtime rate on normal working days = 1.5 times the hourly wage. Holiday overtime rate = 3 times the hourly wage. and holiday working pay = 1 times the hourly wage
- Bonus: The company considers paying bonuses to employees on an annual basis, paid twice a year, using the company's performance criteria as the main consideration.
- Provident fund, the company establishes a provident fund for employees according to law. All employees participate in the fund. Calculated as 100%
- Social security contribution, all employees of the company are insured by social security. The company deducts at the rate specified by law and delivers in full.
- Various welfare That is in the form of money, such as shift work allowance, travel allowance, etc.
- Non-monetary benefits such as uniform allowance Birthday gift cost New Year's gift expenses, etc.

In 2025, the Company pays compensation to employees as follows:

	Salary, bonus, overtime and other welfare benefits	1,351.23 Million Baht
	Provident fund, Social Security Contribution	62.99 Million Baht
	Total	1,414.22 Million Baht

Policy of personal 's development

The company has implemented an employee development system called The New HR Management System from the Stanley Group, which covers aspects such as wages, job structure, hierarchy, transfers, and job evaluation. This aims to enhance the efficiency of human resource management by promoting work motivation thru fair, transparent, and role-responsibility-aligned compensation distribution, as well as performance evaluation. Additionally, it clearly defines the organization's desired characteristics and behaviors and systematically integrates them into the human resource management system to drive the transformation of employees' attitudes and behaviors in line with the organization's long-term goals.

The company has established a personnel development policy with the goal that all employees must receive training in knowledge or skills related to their work in at least 2 courses.

The company policies in employee training and development plans to all levels of employees about knowledge and skills to work, Foreign language, Mind development, and internships to study abroad, such as Japan, U.S.A and other country regularly.

That for 3 years ago, the Company does not have any conflict or dispute with employees and the company was awarded the Outstanding Labor and Welfare Labor continuously since 2006 - 2025 (20 consecutive years) certification system and standard of Thai workers. (MRT. 8001-2020) complete level, 14 consecutive years from the Ministry of Labor.

7.6 Other Information

7.6.1 List of persons assigned to be directly responsible in various fields as follows:

- Accounting Controller Ms. Supatra Ratanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which follows criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.
- Company Secretary The Board of Directors has appointed Ms. Rattanaorn Boonwong, held the position of company secretary Since October 30, 2021 by the properties of the incumbent secretary of the Company is as attached document 1
- Chief of Internal Audit In 2002, the Executive Committee appointed the Chief of the Internal Audit, Mrs. Nongyao Apirum, who currently position as the Corporate Governance Department Manager responsible for internal audit and risk management, that has experience working in Accounting and Finance department for 27 years
- Compliance Section the Company has established a Law and Regulation Control section under the Administrative Division. Responsible for overseeing legal and regulatory matters related to the company.

7.6.2 Investor Relations and contact information

Investor Relations is Ms. Rattanaorn Boonwong



email

adths@thaistanley.com and info@thaistanley.com



Telephone

0-2581-5462 ext. 1164

7.6.3 Auditor's remuneration

The auditor in the 2025 fiscal year was PricewaterhouseCoopers ABAS Co., Ltd, whose qualifications had been approved by the Audit Committee and the Annual General Meeting of Shareholders. The auditor was proven to be independent and had no connection or interest with the company, executives and major shareholders. That is reputable and has an international network aside from the fact so that is an approved audit company by the Office of the SEC.

The annual auditor's remuneration for 2025 is equal to the amount approved by the 2025 annual general meeting of shareholders as follows.

(1) Audit fee

The company paid the audit fee for the previous year to the auditor PricewaterhouseCoopers ABAS Limited total amount 2.37 million bath.

(2) Other service fee

- Reviewing compliance with conditions of BOI promotion certificate - None
- Reviewing Stock Destroy amount 0.01 million baht.
- Reviewing auditing for Vietnam Stanley Electric Co., Ltd. Amount 0.21 million

8. Corporate Governance Report

8.1 The Board of Directors 's summary of the performance for the past year

In the fiscal year 2025, the company did not engage in any actions that violated the regulations of the regulatory agencies, namely the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Revenue Department.

And in the past year, the company has had no cases of non-executive directors resigning due to issues related to corporate governance, and the company's board and executives have not committed any ethical violations.

In the fiscal year 2025, the Board of Directors has performed the following actions:

- To consider and approval the financial statements of fiscal year 2025 and quarterly financial statements, connected transactions with major shareholders, Stanley Electric Co., Ltd., Japan in contract of New Cost Management, Software License, Sale Commission and Approved the directors 'remuneration according to the amount approved by the shareholders' meeting.
- To consider reviewing policies and regulations to make them suitable for current conditions and in accordance with the company's regulatory requirements, which mandate a review every 3 years. This includes the company's board of directors' regulations, the regulations on board meetings, corporate governance policy, board self-assessment, policy on the operation of buying and selling goods and assets, code of conduct for directors and employees, anti-corruption policy, internal audit charter, audit committee charter, and self-assessment form for sub-committees. Amendments have been made to the regulations on board meetings and the code of conduct for directors and employees.
- To consider and acknowledge the reports of the Executive Committee and the Audit Committee by Quarterly. To Consider and acknowledge the report of every director's holding of securities in the company from every board meeting.

8.1.1 Recruiting, developing and evaluating the performance of directors

The Company has consideration for independent directors, directors and executives as follows:

(1) Independent Director

Criteria for selection of independent directors

Qualifications of independent directors

The Company's setting definition of Independent Directors to be on a level of the Capital Market Supervisory Board's definitions No. TorChor. 4/2009 No. 16 and TorChor.39/2016 No.17 details as follows:

1. Hold not more than 1% of the voting shares in the company, its subsidiaries, associates, or related companies, major shareholder, or person with controlling power over the company, whilst the number of shares held by any related person of such an independent director must also be counted.
2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the company or the person having controlling power over the company.

3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.
4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years. Business referred to in the first paragraph above shall meant to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculating the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of the debt incurred during the past one year prior to the date on which such a business relationship with such a business relationships with such person exists.
5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.
6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million baht a year from the company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Is not a director appointed as a representative of a director of the company, a representative of a major shareholder of the company, or a representative of a shareholder of the company which is a related person of the major shareholder of the company.
8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one per cent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.
9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the company.

Process of recruiting independent directors

The appointment independent director not yet approve by nomination committee because of in considering process to setting but the board of director considered the qualification due to their knowledge and capability will benefit to the company and The Company has no restrictions on the qualifications of independent directors in terms of gender and age, and not yet fix term end of the independent director. In 2025, there are 2 independent directors who have held their positions for over 9 years: Mr. Krisada Visavateeranon and Mr. Suchart Phisitvanich.

Business relationship of independent directors - Have as follow

The company paid for law service to Bangkok Global Law Offices that Mr.Picharn Sukparangsee be director, for fiscal year 2025 in amount 0.59 million baht, this transaction was not over than the company's definition.

(2) Nomination and appointment of directors and Top management

The selection of company directors does not go thru the nomination committee as the company is in the process of establishing a nomination committee. However, in the director selection process, the board will consider qualifications that align with the company's business strategy and comply with the company's board regulations, specifically the section on the process of nominating and appointing directors with selection criteria, as follows:

1. Have the qualifications required by law (i.e. the Public Limited Companies Act and the Stock and Exchange Act)
2. Have knowledge, experience, and expertise material to the Company's business.
3. Be a visionary leader able to express opinions independently of management or any group of stakeholders
4. Work morally and ethically with an unblemished work record.
5. Be able to dedicate enough time to working as the Company's director. And the number of listed companies that each director to be director not more than 5 companies.
6. Not be a director or executive of any entity that has a conflict of interests with the Company.

The Company has no restrictions on the qualifications of its directors in terms of gender and age, to ensure the diversity of the board structure.

The appointment to be director will be proceeding belong to the Public Limited Companies Act.

The election of directors through at the shareholders meeting, as follows.

1. Provide that shareholders vote for the election of directors by shareholders or another person who is not a shareholder. Each shareholder shall have one vote for each share.
2. Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Director, provided that the votes of any shareholder shall not be divisible, and shareholder voted one by one for one director.
3. Persons who obtain the highest vote and the next highest vote appoints (in descending order) shall be appointed as directors to fill the number of positions of director required to be appointed at that time. In the case where more than one person obtains equal votes, and the number of directors with such vote exceeds the remaining number of directors positions to be appointed, the chairman shall have a casting vote in respect of those with equal votes.
4. In the case there is vacancy among the Directors which has occurred other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors' meeting except in the event that the period of time the Director is entitled to remain in office is less than 2 months. The person who is elected shall remain in office only for such period as the Director he replaces was entitled to remain in office. The resolution of the meeting of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourth of the remaining Directors.

The company is in the process of considering and approving policies and operational plans from the Executive Board.

Succession plan

For executives, the qualification criteria are the same as those for directors. The policy on holding positions in other companies for the CEO follows the Stanley Group's practices.

Directors and Executives Development

The company promotes and supports each director to participate in knowledge development training. This will help perform duties more efficiently. Directors have participated in training from various agencies, including the Thai Institute of Directors of Listed Companies (IOD), with 8 directors having passed the Director Roles and Duties training course, the Director Certificate Program, and the Director Accreditation Program.

In the fiscal year 2025, no company directors attended seminars with external organizations.

For new directors the company has organized orientation for new directors to know the roles and responsibilities and their responsibilities as well as creating knowledge and understanding of the company’s business and various operations, such as information about the company: company regulations, vision, governance policy, code of ethics for directors and employees. including regulations of the stock exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding the duties of directors and best practices of listed companies. Along with being taken on a tour of the factory to better understand the operating conditions of the company.

In the fiscal year 2025, the company did not appoint any new directors or executives, so there was no orientation.

For executive directors - Mr.Kazunori Nakai, Mr.Apichart Lee-issaranukul, Mr.Haruki Uchida and managerial executives in all departments in addition to encouraging them to attend seminars that are appropriate for everyone. The company also organizes off-site seminars to increase knowledge, experience, and vision as follows:

- February 21, 2026, Topic: Elevating Leadership, Creating a Unified Culture (People Transformation: Powering One Stanley) by Ms. Arinya Theerungsri, BTS Business Consulting (Thailand) Co., Ltd.

Self-evaluation of the Board of Directors.

Since 2007, the Board of Directors has evaluated the overall annual performance of the entire Board of Directors, covering all roles and duties of the Board of Directors, 6 categories, including 55 items as follows:

1. Structure and Qualifications	11	Items
2. Roles, duties and responsibilities	18	Items
3. Board meetings	9	Items
4. Director duties	7	Items
5. Relationship with the management	5	Items
6. Self-development of directors	5	Items

Evaluation process, The company secretary prepares the assessment form. Deliver the evaluation form to all directors to evaluate themselves. On the 4thquarterly meeting of the Board of Directors’ meeting and returned to the secretary of the meeting to calculate the average value and report the results to the board meeting at the next meeting.

Assessment criteria Meaning of score

- 0 = Strongly disagree or there is no action on that matter 3 = Quite agree or have acted on that matter well
 1 = Do not agree or have little action on that matter 4 = Highly agree or have performed in that matter perfectly
 2 = Agree or have enough action on that matter

Score evaluation	Results
More than 90	Excellent
More than 80	Very good
More than 70	Good
More than 60	Fair
Equal to or less than 60	should be improved

For the evaluation in 2025, the evaluation score of 98.03% is in the excellent criteria and the evaluation results have been used. Various observations and suggestions to consider and review to further improve the operations of the Company’s Board of Directors.

Evaluation of The Audit Committee

The Audit Committee conducted a self-evaluation in 2025 in the following three areas:

1. Structure and qualifications of the Audit Committee: This was to identify topics to enhance efficiency of the Committee.
2. The Audit Committee's meeting: Actions were made to ensure that the Audit Committee effectively performed its duties during the meeting.
3. Roles, duties and responsibilities of the Audit Committee: Time was allocated to allow the Audit Committee to review their tasks to thoroughly fulfil their roles and responsibilities.

Evaluation criteria, score meaning, results of the evaluation and scores: The same principles applicable to evaluating the Board of Directors were implemented.

Evaluation Result:

Excellent



However, The Company does not yet have an individual performance evaluation in Board of Director, Sub-committee and the President.

8.1.2 Meeting attendance and Director's remuneration

Board of directors meeting

The company has set the procedures and methods of the meeting in the regulations on the board meeting of the company that must be held at least once every 3 months and all directors are required to attend. There might be additional meeting if necessary. And according to the company's regulations, in the Board of Directors' meeting, there must be at least half of the directors present at the meeting and at least 1 independent director or audit committee member must attend the meeting to constitute a quorum.

Resolution of the Board of Directors' Meeting

Must have a majority vote of the directors attending the meeting. Each director has 1 vote. In case of equal votes, the chairman of the board shall have a casting vote. Directors with interests have no right to vote on that matter.

The Board Meeting schedule

The company prepares an annual plan in advance, indicating the dates, times, and important agendas for each meeting, notifying the directors from the beginning of the year. This allows all directors to plan to attend the meetings together. Meeting invitations are sent out at least 14 days in advance in both Thai and English, and meeting documents are sent out an average of 3 business days in advance. Additionally, meetings are held via electronic media to allow directors who are abroad or have other commitments that prevent them from attending in person to participate.

Agenda and Minutes of meeting,

The company has designated the Chairman of the Board and the President to jointly set the meeting agenda and consider matters for inclusion in the Board of Directors' meetings. Each director is given the opportunity to propose various matters for consideration as agenda items. During each meeting, directors can freely express their opinions. Minutes of the meeting must be prepared in writing within 14 days and stored in the company's administrative office.

Director's Trading / Securities Holding Report,

At every meeting, all directors are required to report their holdings of the Company's securities to the meeting for acknowledgment. The company has not yet set a policy for directors and the executives to inform about trading of shares at least one day in advance of trading to the Board of Directors.

For the normal business transactions, the executives will report to the board meeting on the quarterly basis.

The Meeting operation in FY2025

There were 5 board meetings held in a hybrid format (both onsite and online). For each meeting, the company provided the meeting documents in advance to ensure that the board members had sufficient time to review the information. The current board of directors, consisting of 12 members, attended all meetings (5/5) at 100% attendance, with 10 members and attended meeting (4/5) at 80% attendance with 2 members and the reason for not attending the meeting that is on duty abroad.

Director's Remuneration

Directors' remuneration for fiscal year 2025 has been approved by the Annual General Meeting of Shareholders on 26th June 2025 in the amount of 7 million baht and the Board of Directors' meeting is to consider and allocate the remuneration for the Board of Directors and sub-committees monthly. and including meeting allowances for directors attending each meeting as follows:

1. Board of Directors' remuneration Monthly remuneration 25,000 baht per month and meeting allowance 10,000 baht per time (only for directors attending the meeting)
2. The Audit Committee's remuneration is divided into monthly remuneration of the Chairman of the Audit Committee 30,000 baht, monthly remuneration of the Audit Committee 20,000 baht and meeting allowance 10,000 baht per time (only for directors attending the meeting).
3. Retired Director divided into
 - Retired allowance for Full time director : Monthly director fee X 2 X year (s) during their term of director
 - Retired allowance for Part time director : Monthly director fee X year (s) during their term of director
 - Addition for past position : 10,000.- Baht X year (s) during their term of position Chairman/Vice Chairman (Board of Director and Audit committee) President/Vice President (Executive Board)
 - Souvenir equivalent to : 20,000.- Baht

In 2025, directors' remuneration was paid at a total of 5,290,000.- baht as approved. Details of meeting attendance and payment of remuneration for individual directors are as follows:



Name	Position	Meeting												
		Shareholder meeting		Board of Director Meeting			Audit Committee Meeting			Meeting				
		Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total			
Mr. Apichart Lee-issaranukul	Executive Chairman	1/1 (100%)	5/5 (100%)	-	5/5 (100%)	5/5	-	-						
Mr. Kazunori Nakai	President	1/1 (100%)	5/5 (100%)	-	5/5 (100%)	5/5	-	-						
Mr. Thanong Lee-issaranukul	Director	1/1 (100%)	5/5 (100%)	4/5	1/5	4/5								
Mr. Haruki Uchida**	Executive Director	-	4/5 (80%)	-	4/5	4/5	-	-						
Mrs. Pimjai Lee-issaranukul	Director	1/1 (100%)	5/5 (100%)	5/5	-	5/5								
Mrs. Pornpip Sethiwan	Director	1/1 (100%)	5/5 (100%)	4/5	1/5	4/5								
Mr. Yasuaki Kaizumi*	Director	1/1 (100%)	5/5 (100%)	5/5	-	5/5								
Mr. Tomohiro Kondo*	Director	1/1 (100%)	5/5 (100%)	5/5	-	5/5								
Mr. Picharn Sukparangsee**	Independent Director	1/1 (100%)	4/5 (80%)	2/5	2/5	2/5								
Mr. Krisada Visavateeranon	Independent Director and Audit Committee Chairman	1/1 (100%)	5/5 (100%)	3/5	2/5	2/5	3/5	8/9	1/9					
Mr. Suchart Phisitvanich	Independent Director and Audit Committee	1/1 (100%)	5/5 (100%)	3/5	2/5	2/5	3/5	8/9	1/9					
Mr. Wiboon Rasmeepaisam	Independent Director and Audit Committee	1/1 (100%)	5/5 (100%)	3/5	2/5	2/5	3/5	8/9	1/9					

Remark: * Director worked at Japan (Mr. Yasuaki Kaizumi, Mr. Tomohiro Kondo).

** Directors did not attend the meeting (Mr. Haruki Uchida, Mr. Picharn Sukparangsee) because they were on duty aboard.

Payment of remuneration for individual directors are as follows

Name	Type of Position	Type of Remuneration (Baht)		
		Director Fee	Audit Committee Fee	Total
Mr. Apichart Leeissarakul	Executive Chairman	350,000.00		350,000.00
Mr. Kazunori Nakai	President	350,000.00		350,000.00
Mr. Thanong Leeissaranukul	Director	340,000.00		340,000.00
Mr. Uchiha Uchida**	Executive Director	350,000.00		350,000.00
Mrs. Pimjai Leeissaranukul	Director	350,000.00		350,000.00
Mrs. Pornpip Sethiwan	Director	350,000.00		350,000.00
Mr. Yasuaki Kaizumi*	Director	350,000.00		350,000.00
Mr. Tomohiro Kondo*	Director	350,000.00		350,000.00
Mr. Picharn Sukparangsee**	Independent Director	340,000.00		340,000.00
Mr. Krisada Visavateeranon	Independent Director and Chairman Audit Committee	350,000.00	450,000.00	800,000.00
Mr. Suchart Phisitvanich	Independent Director and Audit Committee	350,000.00	330,000.00	680,000.00
Mr. Wiboon Rasmeepaisarn	Independent Director and Audit Committee	350,000.00	330,000.00	680,000.00
Total		4,180,000.00	1,110,000.00	5,290,000.00

Remark: * Director worked at Japan (Mr. Yasuaki Kaizumi, Mr. Tomohiro Kondo).

** Directors did not attend the meeting (Mr. Haruki Uchida, Mr. Picharn Sukparangsee) because they were on duty aboard.

8.1.3 The operations of the subsidiaries and associates company control

(1) To corporate governance in subsidiaries and associates company

The company appoints the representatives as the director and executive levels to serve as non-executive directors in joint ventures, partnerships, and companies in which our holds shares. There is a policy for participation in and awareness of the management of these companies, providing advice and assistance as appropriate and approved by the company's board of directors. They do not have the authority to appoint directors, executives, or other significant positions in these companies, as there is no intention to exert overall management, interference, or control over these businesses. The company encourages these companies to comply with the Stanley Group's policies and disclose material information accurately and promptly.

(2) An agreement with other shareholders in the management of subsidiaries and associated companies.

- None -

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

From the Corporate Governance (CG) Policy, the company provides guidelines for business ethics, including the code of conduct for directors and employees to be considered as a guideline. The Board of Directors and executives have regularly reviewed and adjusted to suit the situation.

For the directors The Company clearly and appropriately establish the structure, roles, duties and responsibilities of the Board of Directors and executives and the Board of Directors must evaluate their own performance.

In management, the company produces, maintains, and reviews the control system in terms of financial status, operations, and oversight of various operations. To be effective and legitimate. As well as risk management and priorities for early warning signs and irregular transactions.

Information disclosure, the Company concern into account the accuracy, completeness, transparency and timeliness for shareholders and all groups of stakeholders to receive information equally. The company has disclosed the principles and practices of corporate governance set out by the Stock Exchange of Thailand in the annual report.

The company participated in the evaluation survey project of the Corporate Governance Report of Thai Listed Company: CGR) on a yearly basis.

In 2025, being evaluated at a

Good level



The company encourages compliance with corporate governance policies by organizing training for all employees to review the Stanley Group's Code of Conduct every year.

The company promotes compliance with governance policies by conducting annual training for all employees to review the adherence to the Stanley Group's code of ethics. In July 2025, the PEOPLE PRODUCTIVITY EXCELLENCE CENTER organized the annual 2025 training course on "Compliance with the Code of Ethics and the Whistle-blower System for Ethics Violations in the Stanley Group" and the course on "Regulatory Awareness and Company Regulations" for all employees.

In addition, the following related activities have been undertaken:

1. Prevention of conflict of interest

In this regard, the company has issued the Code of Conduct of directors and employees to govern conflict of interest. To elaborate, employee must not seek personal interest that is conflicting with the companies. In case a employee is involved in external activities or holds a position outside the company, such action must not be conflicting with the interest of the company or of our customers and it must not jeopardize the company, either. In case it involves any business benefit, the person must seek approval from the Board.

During a new employee orientation, the company has raised awareness among staff to differentiate between the company's responsibilities and their personal endeavours. In other words, employees must not exploit their roles and responsibilities for personal interest. Nor shall they allow personal reasons or family members to influence their decision-making process that may divert from the company's best interest and that of its customers'. In case the employee's family member enjoys a direct or indirect benefit that is or may be conflicting with the company's, the person must inform his/her supervisor and the same person shall not be involved in a decision-making process of such interest.

At the Board's meeting, if a matter relating to major shareholders was considered, directors having an interest with such major shareholders shall have no voting rights to express transparency and to prevent any conflict of interest.

The audit committee has reviewed related transactions or transactions that may have conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand. They are of the opinion that the company has engaged in necessary transactions and conducted normal business operations under general commercial terms, which are beneficial to the company's business operations, and there are no transactions with conflicts of interest.

2. Internal information controlling

Board of Directors has established measures to prevent the use of inside information in the Code of Conduct for directors and employees of the Company as follows:

Not seeking benefits for oneself or others by relying on the inside information of the company.

Set the time to employees and directors not to trade the company's assets within 1 month before the financial statements are disclosed or general corporate information to publish and within 24 hours after disclosure of financial statement and general corporate information. the Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition.

Failure to comply with such requirements constitutes a disciplinary offense. The person who commits the offense will have to go into the process following the company's penalties.

The Company has not yet set a policy for directors and top executives to inform about the trading of shares at least 1 day prior to trading to the Board of Directors.

The company announced the information system security policy. To control the company's information that cover on customer information. Information System Department, is response to control all information, equipment and license computer programs and all department manager to review , checking and evaluation at least 1 time per year and report to the risk management committee and the executive board meeting and annual auditing by Internal Audit section.

The company added confidentiality measures in physical control by requesting cooperation, those who come in contact with every company do not use devices that can take pictures in the company area, and if having to take pictures in the company must be allowed in every cases, in which the photographers must attach a label showing the permission to take every time. In addition, the ban on the recording device communication equipment or equipment that can be photographed into a strict control area, such as Research and Development Department, New Product Development and Production Engineering Department.

The internal audit Section conducted an evaluation regarding this issue. In 2025, there were no violations of the measures, and the company has never received complaints about customer personal information.

Protection of personal information

Since 2018, Stanley Group has started to use GDPR (General Data Protection Regulation) to the companies in the group to know and take appropriate action. At present, the company has issued the Personally Identifiable Information Protection Policy for handling personal information. Including customer-related information, supplier. For employees, the company to request the use of personal information in each department and improvement of related document forms, such as a work history check from the former company Requests for criminal background checks, employment contracts, etc. Other issues are under consideration by the management.

3. Anti-Corruption

The company has established an anti-corruption policy, which is considered a business ethics principle, as follows: "Corruption in any form is prohibited by directors, executives, employes, and individuals related to the company's operations, whether thru offering, promising, soliciting, demanding, giving or accepting bribes, and any form of incentives. This includes assigning others to give or receive bribes or incentives on one's behalf in connection with the company's operations."

The company has established guidelines for compliance with anti-corruption policies, the code of conduct for directors and employes, and requirements regarding the scope of approval for various important matters of the company. This includes clearly defining the authorities responsible for approving or convening meetings to approve the company's operations. The policies and guidelines have been reviewed by the board of directors and the executive committee. Information and guidelines have been communicated to the relevant departments

for acknowledgment and implementation. Additionally, there is monitoring to ensure that operations are conducted according to the company's standards, and the related measures are reviewed every 3 years or whenever there are significant changes.

The company has revised its anti-corruption policy practices to align with the self-assessment framework for the updated Version 4.0 of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). This revision includes increased clarity on topics such as conflict of interest, facilitation payments, political party support, and hiring government employees, which were approved by the Board of Directors on April 30, 2026.

Communication and dissemination of policies and procedures are as follows.

- Internal communication: The company communicates its anti-corruption policy and compliance to employees through regular and continuous training every year. Communication is done via employee e-mail and the Company Regulation Database. Additionally, directors, executives, and employees can study details about anti-corruption on the company's website.
- External communication: The anti-corruption policy is disclosed on the company's website to communicate with external individuals or organizations, including partners and customers.

The company conducts training to inform employees and stakeholders about the anti-corruption policy, including the requirement to provide business ethics suggestions for reporting tips on corruption, illegal activities, and violations of the Stanley Group's code of ethics, both organizational and individual. Reports can be made to the company secretary's office via phone, fax, or email. The secretary's office will collect the evidence to present to the business ethics committee.

The review and assessment on this matter, by the executives of each department, are responsible for evaluating and combining various risks to report to the Risk Management Committee at least once a year. Additionally, the internal audit department conducts an annual assessment on this matter and presents it to the Audit Committee and the Board of Directors in sequence.

The company imposes penalties for misconduct in office by terminating employment without compensation. If it is a legal offense, legal action will be taken.

In 2025, the company's board of directors had no cases of misconduct related to corruption and compliance with the company's policies.

And as a result of the review of the implementation of the anti-corruption policy for the year 2025, for items at risk of corruption, it was found that the items in question are regular business operations of the company, with clear supporting evidence for the recorded items, and in accordance with the anti-corruption policy or relevant requirements as follows.

1. General procurement has clear operational procedures for vendor registration, price consideration, and goods inspection, as well as defined approval authority and division of responsibilities. No significant deficiencies were found, and there is no evidence or indication of fraud or conflicts of interest.
2. Gift-giving and hosting receptions always involve a representative of the recipient, and the approvals are conducted in accordance with the authority and the approval value aligns with the authority as per the Business Processing and Operations Manual
3. Charitable donations are contributions made to public charitable organizations, temples, and universities. They are verifiable and require approval in accordance with the company's approval authority and regulations, with reference evidence available.
4. Payment of support/social donations is financial support provided to enhance the company's image and reputation, and is carried out through the company's approval process according to its regulations. And no items were found regarding political assistance or support for political activities, conflict of interest items, public procurement, or hiring government employees.

4. Whistleblowing

The company has established channels for complaints and whistleblowing for external individuals and members of the Stanley Group (directors, employees, and temporary staff) regarding non-compliance with laws and the business ethics of the Stanley Group. This ensures that members of the Stanley Group are aware of and comply with the laws and ethics of the Stanley Group, which must maintain a good and fair management system by adhering to the organization's basic principles. And the company has appointed an ethics committee to provide advice, review, and establish preventive measures in case of receiving complaints or reports of corruption. The internal audit department evaluates and reviews this issue and reports to the audit committee (the audit committee is composed entirely of independent directors).

Principles for Reporting Whistleblower Tips

- It concerns the violation of the code of ethics of the Stanley Group, laws, and social norms.
- Whistleblowers will not face retaliation, revenge, or any other negative treatment from the company because the information they provided must be based on honesty and good intentions, not for personal gain or out of personal anger.

The process for reporting complaints and tips regarding non-compliance with the business ethics of the Stanley Group

Process	The Whistleblower is the person of the Stanley group	The Whistleblower from outside
1. Channels for Whistleblowing	<ul style="list-style-type: none"> • Verbally • With written by use the form Information of offenses to the Code of Conduct of Stanley group (form at HR Department) and including by email from Intranet 	<ul style="list-style-type: none"> • Verbally • With written by email or letter
2. Recipient	<ul style="list-style-type: none"> • Law & Regulation / General Affairs Department • HR Service Representative who attended the monthly meeting • Welfare Committee Representative • The external agency assigned by Stanley Group is Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd. 	<ul style="list-style-type: none"> • Company Secretary • Investor Relations <p>Facsimile: 02-581-5397</p> <p>Email: companysecretary@thaistanley.com info@thaistanley.com adths@thaistanley.com</p>
3. Consider and apply the matters that are reported to the investigation process.	The recipient of the report on the content of the whistleblowing to the Secretary of the Business Ethics Committee to enter the investigation process and consider the decision from Company Business Ethics Committee.	The Company Secretary report the content of the whistleblowing n to the Secretary of the Business Ethics Committee to enter the investigation process and consider the decision from Company Business Ethics Committee.
<ul style="list-style-type: none"> • Unlawful act , and any act which may be considered unlawful act. • Violation of Code of Conduct of Stanley Group • Other matters that should not be done according to normal society. 		

Remark: The person of the Stanley group as directors, employee and temporary employee Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd, contact number 1800 - 999 - 887 extension 1006 (for the Female Recipient) or 5006 (for the Male Recipient) in working day at time 9.00 - 17.00 hrs. (have no voice recording) Email ths-helpdesk@noandt.com (available 24 hours 365 days)

In 2025, there were no reports or complaints of corruption from company employees or external individuals. However, the company continues to focus on regularly communicating the ethical standards of the Stanley Group as a preventive measure.

8.2 Report on the performance of the Audit Committee for the past year

8.2.1 Audit Committee meeting

Total numbers of audit committee meetings held during fiscal year 2025 are 9 times , details are

- 5 meetings are among auditors, executives, and internal audit.
- 4 meetings are only with auditors, no executive attended. Details of meeting attendance of each member of the Audit Committee are shown on page 162.

8.2.2 Performance of the Audit Committee

In 2025, the Audit Committee performed its duties with the following summary of the Audit Committee's report.

1. Financial statement review

The Audit Committee has reviewed and considered the quarterly and annual financial statements together with the auditors and management. They have reviewed the significant issues with the auditors to ensure that the preparation of the financial statements and the disclosure of information in the company's financial statements are accurate, complete, reliable, and in accordance with financial reporting standards. The Audit Committee is of the opinion that in 2025, the company's financial statements were prepared correctly in all material respects according to financial reporting standards, with sufficient and timely disclosure of important information, in compliance with relevant laws and regulations, as well as the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Review of governance, internal control, and risk management

The Audit Committee has considered and approved the annual internal audit plan and regularly monitors the audit results, improvements based on recommendations, and risk management outcomes every quarter. This is to assess the adequacy, appropriateness, and effectiveness of the internal control and risk management systems to ensure that internal controls can prevent or reduce operational errors. Additionally, the committee reviews the internal control system evaluation results according to the Securities and Exchange Commission's internal control adequacy assessment model and the J-SOX internal control evaluation results. The Audit Committee believes that the internal audit, internal control system, and risk management of the company are adequate and appropriate, with no significant issues or deficiencies that could impact the company.

3. Review of compliance with relevant laws

The audit committee has reviewed compliance with securities and exchange laws, regulations of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and laws related to the company's business operations. The audit committee did not find any significant issues regarding compliance with these laws and regulations.

4. Good corporate governance and implementation of anti-corruption policies

The Audit Committee has reviewed the company's compliance with the principles of good corporate governance set by the Securities and Exchange Commission, ensuring that the company's operations adhere to anti-corruption policies and practices, including handling complaints thru the whistleblower channels designated by the company. In 2025, the company did not receive any complaints regarding corruption or unethical conduct.

5. Review of related party transactions or transactions that may have a conflict of interest

The Audit Committee has reviewed the related party transactions or transactions that may have potential conflicts of interest of the company, including the disclosure of information as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee opines that the company has engaged in related party transactions that are necessary and conducted in the ordinary course of business under general commercial terms, and are beneficial to the company's operations. The company has complied with the policies and fully disclosed information according to the regulations of the Stock Exchange of Thailand.

6. The consideration and proposal for the appointment of auditors

The Audit Committee has considered the independence, understanding of the company's business, work quality, and qualifications of the auditor, as well as the appropriateness of the audit fee. They have resolved to propose to the Board of Directors for consideration and seek approval from the Annual General Meeting of Shareholders 2026 to appoint PricewaterhouseCoopers ABAS Ltd. (PWC) as the company's auditor.

7. Evaluation of the performance of the audit committee

The Audit Committee conducts an annual performance evaluation to ensure that it fulfills its duties as assigned by the Board of Directors and operates in accordance with good practices.

The self-evaluation results of the Audit Committee for the year 2025 were rated as

Excellent



Summary of the overall opinion of the audit committee

The Audit Committee has performed its duties as specified in the Audit Committee Charter, providing opinions and recommendations for the best interests of stakeholders, with excellent cooperation from relevant departments and individuals. It is of the opinion that the company's financial statements have been prepared correctly, completely, and reliably in accordance with the financial reporting standards. Related transactions have been found to be reasonable and beneficial to the company. There has been sufficient, complete, and reliable disclosure of information, as well as an adequate and effective internal control system. The company has also adhered to good corporate governance policies and complied with relevant laws and regulations, with no significant deficiencies found.





9. Internal Control and the related transactions

9.1 Internal Control

The company focuses on good management and internal control. The organization structure has been restructured for systematic management. The duties and responsibilities of each department are clearly separated. The company has prepared a manual on the authority to approve business activities as a key point of operations and prepare an operating manual for all operational duties including assigning the authority to audit until reporting the results of each performance in writing.

The ORM Meeting is held each month where department manager is obliged to report operation and management results for mutual collaboration and administration so that the organization may fulfil performance goals set by the company and the Stanley Group.

The company has set up the Corporate Governance Department to supervise internal control and risk management. The committee directly reports to the Audit Committee on a quarterly basis. The Audit Committee's chairman also reports auditing results to the Board on a quarterly basis.

9.1.1 The sufficiency and appropriateness of the Company's internal control system.

At the Board of Directors Meeting No. 2/2026 on May 12, 2026, all 3 members of the audit committee attended. The Chairman of the Audit Committee reported the operation and audit results from the Corporate Governance Department to the Board of Directors for acknowledgment and approval as follows:

Based on the assessment of our internal control practices using the Securities and Exchange Commission (SEC)'s "evaluation form of the internal control system adequacy," which covers five areas of control environment, risk assessment, control activities, IT and data communication and monitory and evaluation (M&E) system, major assessment results in 2025 are summarized as follows.

1. Control Environment

The company recognizes that the internal control system is an important tool that enables the company to operate its business and achieve its objectives efficiently. Therefore, the company has improved the internal control system and continuously supervises and monitors it, as well as evaluates its operations according to good corporate governance practices.

1.1 The company has established corporate governance policies, a code of conduct for directors and employees, and anti-corruption policies and practices to serve as guidelines for conducting business and behavior. It is the duty and responsibility of all directors and employees to comply with these policies and requirements.

1.2 The board of directors consists of members with diverse knowledge, skills, and experience necessary for the company's business operations. The roles, duties, and responsibilities between the board and management are clearly defined. The roles, duties, and responsibilities of the board are outlined in the company's board regulations, and the authority for approvals is specified in the board meeting regulations. For the management committee, the authority for approvals is defined in the management committee meeting regulations and key documents related to business management activities.

1.3 The company establishes the organizational structure and reporting lines within the company, considering the appropriateness of authority, duties, and responsibilities. The authority, duties, and responsibilities are appropriately limited among the board of directors, senior executives, managers, and employees. The authority to approve financial transactions is documented in writing.

1.4 The company has policies and processes for recruiting, developing, and retaining suitable personnel. These are reviewed annually and adjusted to align with the organization's direction and departmental needs. There is a documented human resource management system, a clear performance evaluation process, and a focus on developing personnel's knowledge and skills thru systematic development programs.

2. Risk Assessment

The company prioritizes risk management and preparedness for situations under changes that impact business operations.

2.1 The company has established a risk management committee responsible for setting policies and reviewing the results of risk management. The company has developed risk management guidelines and manuals to serve as a framework for assessing and managing risks. Each department is responsible for assessing risks and creating risk management plans, identifying risk factors, analyzing and prioritizing risks, and determining appropriate management measures annually. The risk management and control unit is designated as the coordinator, collecting, providing recommendations, and summarizing risk assessment results to present to the risk management committee for consideration, and is responsible for monitoring and reviewing the management or control of these risks.

2.2 The company mandates that risk assessments cover changing situations that impact the company's business, both internal and external factors in all areas, including strategic risks, financial risks, operational risks, information technology risks, legal and regulatory risks, corruption risks, emerging risks, etc.

3. Control Activities

The company mandates the implementation of effective and efficient control activities to help reduce the risk of not achieving its objectives to an acceptable level. The key control measures are as follows:

3.1 The company has established written internal control measures, such as clear regulations, manuals, and procedures to define the scope and hierarchy of those with approval authority. These measures cover personnel and labor, accounting, marketing, purchasing, production, technology/technique, assets, and contracting, etc. The internal controls include both preventive and detective measures, and they require regular reviews of operational manuals and various policies.

3.2 Establish a process to monitor and oversee the company's operations to ensure they consistently align with the company's strategic plan, framework, policies, and practices.

3.3 The company has established policies to prevent the exploitation of opportunities or the use of company benefits for personal gain. The use of internal information and conflict of interest issues are included as part of the code of ethics for directors and employees. Compliance and reporting are monitored consistently.

3.4 Establish security control measures for information technology systems by formulating information security policies and related requirements to regulate operations related to information systems. Implement security controls for information technology systems, including controlling the use of non-pirated software, and appropriately developing and maintaining information technology systems.

The company collects information on directors, executives, and related parties to monitor and review transactions between them or transactions that may have conflicts of interest.

4. Information and Communication



The company uses an information system to support operations in accounting, finance, human resource management, and production systems. The information and communication systems are continuously developed, which is a crucial part that supports effective internal control. Modern and secure information technology is employed, from data collection, processing, storage, to tracking, enabling management to use the data for decision-making comprehensively, accurately, and in a timely manner. The information system also has an effective security system. The management approach for information and communication is as follows:

4.1 There is a classification of data confidentiality levels, guidelines for storing important and controlled documents, as well as operational information from both internal and external sources, to ensure that the information critical and relevant to the company's business operations is accurate, complete, and sufficient for operational purposes.

4.2 There is appropriate communication with the board of directors, executives, employees, and stakeholders. Meeting documents are sent to the board of directors in advance of the meeting to allow them to analyze the information sufficiently before making decisions. The board of directors can request additional information from relevant departments or individuals to aid in their consideration.

4.3 An emergency backup plan has been established to prevent data security issues in case of a severe incident that renders the system inoperable. Additionally, regular drills of the emergency backup plan are mandated.

4.4 Internal communication channels have been established for employees through various means, such as the Intranet system (Thai Stanley Portal), e-mail, notice boards, or document distribution via the Document control system, to ensure that all personnel receive information thoroughly and promptly. SMS will be sent for urgent matters.

4.5 Establish channels for complaints and reporting information or clues about corruption or actions that do not comply with ethical standards, which can be reported via telephone or e-mail. These reports will be protected and enter the process of fact-finding investigation and corrective action.

5. Monitoring activities

The company mandates the internal audit department to review operations to ensure compliance with the established internal control system and report the audit results to the audit committee. In the accounting and finance section, audits are conducted by licensed auditors, and the results are presented to the audit committee for consideration on a quarterly and annual basis. The review results from the licensed auditors and the internal audit department have not identified any significant deficiencies in the internal control system.

As for the Company's auditor, Ms. Varaporn Vorathitikul, PricewaterhouseCoopers ABAS Limited, did not make any significant observations regarding the internal control system.

9.1.2 Defects of the Company's internal control system

The audit committee did not find any significant deficiencies.

9.1.3 Opinion of the Audit Committee in case there is a different opinion from the opinion of the Board of Directors

The Audit Committee has no different opinions from the Board of Directors. The report from the Audit Committee has been attached. as the attachment no.6

9.1.4 Opinion of the Audit Committee on the Chief of Internal Audit

Audit Committee's opinion that the supervisor of the internal audit, supervisor has been supervised, have educational qualifications, experience, and training that are appropriate and sufficient for the job.

9.1.5 Guidelines for the appointment, removal, transfer of the Head of Internal Audit

Appointment, removal, and transfer of the person holding the position of Head of Internal Audit In accordance with the personnel management system of the company. through the approval of the Executive Committee and Acknowledged by the Audit Committee which agreed with the appointment.

9.2 The related transactions

Since last 3 years, there was no event of spending the income from stock sales for any of the shared interest person.

The Company has significant transactions with related companies. Which is a company with common directors and the company in which the major shareholder holds shares.

The related transactions are in accordance with the operating policy regarding the purchase and sale of goods and assets that approved by the Board of Directors and is controlled by the Executive Board, which will be considered and approved according to the value of the transaction size regularly.

The significant trade with the related company by purchasing and sales items. The company's auditor gave the explanation in the Note 29, the financial statement on 31st March 2026, are as follows:

- The purchasing items form the related company are those raw materials or merchandise from the same production source at the great quantity to reduce the production cost.
- The sales items are mostly exporting by set up the sales price from cost fee plus the profit.
- Royalty fee to a related company at the rate of 5% of sales minus the cost of importing raw materials from that related company and specified as the regular trading business.
- Design and development expenses and other expenses Service fees are charged according to normal business transaction criteria.
- Outstanding balance of Royalty fees, Product design and development expenses and other expenses are shown as other payables - Related companies

Details as follows:

1. Related party transaction by way of the shareholder or common directors.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2025	2024	2023	
1. Stanley Electric Co., Ltd. <ul style="list-style-type: none"> • Major shareholder of Stanley Electric Holding Asia-Pacific PTE, holding 35.66% • Common Director 2 person as <ol style="list-style-type: none"> 1. Mr.Yasuaki Kaizumi 2. Mr.Tomohiro Kondo 	<ol style="list-style-type: none"> 1. Purchasing in raw materials, goods and equipment 2. Selling goods 3. Royalty Fee is charged at 5% of sales less materials cost imported from the related party in purchased from Stanley group 4. Designed and Development Fee is charged from the product that the company provides the design and development 5. Technical Fee is charged for the specialist come for assistance in production technics 6. Training fee is charged for send Thai Stanley ‘employee to training at Stanley Electric Co.,Ltd. 7. Commission is charged for an agent to connected with customers 8. Other income 	449.07	479.16	579.83	Specifically, products and is the same production source used in the Stanley group. Purchase pricing is charged in the normal business and same practice with the outsider.
		46.49	75.21	99.40	Specifically, products and sell pricing is charged in the normal business and same practice with the outsider.In the normal business and same practice in Stanley Group
		463.85	473.77	324.13	Specifically, products and the pricing is based on the same practice as for transactions with third parties. This is a normal business price and uses the same practice in the Stanley group.
		37.38	87.35	42.42	In the normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.
		2.76	4.03	4.18	In the normal business practice and using the same guidelines as the Stanley Group.
		17.82	20.54	16.18	In the normal business and same practice in Stanley Group
		71.62	69.61	186.18	In the normal business and same practice in Stanley Group
		0.33	0.17	0.04	In the normal business and same practice in Stanley Group

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2025	2024	2023	
2. Lao Stanley Co., Ltd. <ul style="list-style-type: none"> Thai Stanley holding 50% Common Director 2 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranukul Mr. Kazunori Nakai 	<ol style="list-style-type: none"> Selling goods Other Income Royalty Income 	218.10 0.05 0.31	205.89 115.80 0.52	146.38 - 0.20	Specifically, products and sell pricing is charged in the normal business and same practice with the outsider. Pricing is charged in the same practice with the outsider. In the normal business and same practice in Stanley Group. In the normal business and same practice in Stanley Group.
3. Vietnam Stanley Electric Co., Ltd. <ul style="list-style-type: none"> Common major shareholders as Stanley Electric Co., Ltd. Holding 50% Common director 4 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranuku Mr. Yasuaki Kaizumi Mr. Tomohiro Kondo Mr. Haruki Uchida Thai Stanley holding share 20% 	<ol style="list-style-type: none"> Purchasing goods Selling goods Other Income Designed and Development Fee 	36 63.76 0.01 0.28	31.32 80.80 0.07 0.08	31.25 96.04 0.16 0.06	Specifically, products Purchase pricing is charged in the normal course of business and same practice with outsider. Specifically, products and sell pricing is charged in the normal business and same practice with the outsider. Pricing is charged in the same practice with the outsider. In the normal business and same practice in Stanley Group. Specifically, products and the pricing is based on the same practice as with the outsider. In the normal business and same practice in Stanley Group.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2025	2024	2023	
4. Asian Stanley International Co., Ltd <ul style="list-style-type: none"> Common major shareholder as Stanley Electric Holding Asia-Pacific PTE Holding 67.5% Common Director 5 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranukul Mr. Thanong Lee-issaranukul Mr. Yasuaki Kaizumi Mr. Tomohiro Kondo Mr. Kazunori Nakai Thai Stanley holding 15% Holding Thai Stanley 0.44% 	1. Purchasing raw material	1,691.31	1,850.34	2,431.34	Specifically, products and is the same production source used in the Stanley group. Purchase pricing is charged in the normal business and same practice with the outsider.
	2. Selling goods	6.62	5.55	6.91	Specifically, products and sell pricing is charged in the normal business and same practice with the outsider. In the normal business and same practice in Stanley Group
	3. Other income	-	0.18	0.18	Pricing is charged in the same practice with the outsider. In the normal business and same practice in Stanley Group
	4. Design and development Fee	0.33	-	-	Specifically, products and the pricing is based on the same practice as with the outsider. In the normal business and same practice in Stanley Group
5. PT.Indonesia Stanley Electric <ul style="list-style-type: none"> Common major shareholder as Stanley Electric Co., Ltd. Hoding 60% Common director 3 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranukul Mr. Yasuaki Kaizumi Mr. Tomohiro Kondo Thai Stanley holding 10% 	1. Purchasing raw material	0.21	2.59	1.94	Specifically, products and is the same production source used in the Stanley group. Purchase pricing is charged in the normal business and same practice with the outsider.
	2. Selling goods	163.41	226.12	216.62	Specifically, products and sell pricing is charged in the normal business and same practice with the outsider.
	3. Other Income	0.59	0.34	1.94	Pricing is charged in the same practice with the outsider. In the normal business and same practice in Stanley Group
	4. Designed and Development Fee	0.10	-	-	Specifically, products and the pricing is based on the same practice as with the outsider. In the normal business and same practice in Stanley Group

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2025	2024	2023	
6. Sirivit Stanley Co., Ltd. <ul style="list-style-type: none"> Thai Stanley holding 15% Common director 2 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranukul Mr. Kazunori Nakai 	<ol style="list-style-type: none"> Purchasing raw material Selling raw material Designed and Development Fee 	367.48	398.62	502.05	Specifically, products purchase pricing is charged in the normal business and same practice with the outsider.
		4.74	3.16	5.45	Specifically, products and sell pricing is charged in the normal business and same practice with the outsider.
		0.04	0.17	0.03	Specifically, products and the pricing is based on the same practice as with the outsider. In the normal business and same practice in Stanley Group.
7. Inoue Rubber (Thailand) PCL. <ul style="list-style-type: none"> Thai Stanley holding 0.02% Common director 4 persons as <ol style="list-style-type: none"> Mr. Apichart Lee-issaranukul Mr. Thanong Lee-issaranukul Mrs. Pimjai Lee-issaranukul Mrs.Porntip Sethiwan 	<ol style="list-style-type: none"> Purchasing raw material 	6.21	5.07	4.75	Pricing is charged in the normal business and same practice with the outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2025	2024	2023	
8. The Sittipol 1919 Co., Ltd. <ul style="list-style-type: none"> The shareholders holding 3.34% Common director 2 persons as <ol style="list-style-type: none"> Mr. Thanong Lee-issaranukul Mrs. Porntip Sethiwan 	<ol style="list-style-type: none"> Selling goods 	89.64	96.25	97.79	Pricing is charged in the normal business and same practice with the outsider.
9. Lumax Industries Co., Ltd <ul style="list-style-type: none"> Thai Stanley holding 1.73% Common major shareholder as Stanley Electric Co., Ltd. Holding 26.31 % Common Director 1 person <ol style="list-style-type: none"> Mr. Tomohiro Kondo 	<ol style="list-style-type: none"> Purchasing goods Selling goods 	1.06	1.08	0.42	Specifically, products purchase pricing is charged in the normal business and same practice with the outsider.
10. Bangkok Global Law Offices Limited <ul style="list-style-type: none"> Common director 1 person as <ol style="list-style-type: none"> Mr. Picharn Sukparangsee 	<ol style="list-style-type: none"> Law service 	0.59	0.23	1.29	Pricing is charged in the normal business and same practice with the outsider.
11. Electro Polymers (PVT) <ul style="list-style-type: none"> Thai Stanley holding 10.06% Common major shareholder as Stanley Electric Co., Ltd. Holding 25% Common Director 1 person as <ol style="list-style-type: none"> Mr. Kazunori Nakai 	<ol style="list-style-type: none"> Selling goods Royalty Income Other Income 	25.89	28.26	19.19	Specifically, products and sell pricing is charged in the normal course of business and same practice with the outsider.

2. Transaction with the company whose Stanley Electric Co.,Ltd. Is the major shareholders of Stanley Electric Holding Asia-Pacific PTE, LTD (holding 100%) major shareholder of the company, the transaction are purchasing and selling in raw material or goods that are specific materials which are manufactured on a large scale at one source for cost saving benefit. Pricing is charged in the normal course of business and same practice with the outsiders, details as follows:

Company Name	Transaction Type	Transaction Amount (Million Baht) Fiscal Year		
		2025	2024	2023
1. Guangzhou Stanley Electric (China)	Purchased amount	69.21	72.11	152.02
	Sold amount	0.15	-	0.06
	Other income	-	0.03	-
2. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	1.35	0.65	-
	Sold amount	-	-	-
3. Shenzhen Stanley Electric Co., Ltd.	Purchased amount	70.88	82.08	109.05
	Design Fee	0.01	-	-
4. Stanley Electric US Inc. (U.S.A)	Purchased amount	0.27	0.38	0.36
	Sold amount	1.07	4.83	2.47
	Other income	-	0.01	-
	Design Fee	0.02	-	-
5. Tianjin Stanley Electric Co., Ltd. (China)	Purchased amount	115.43	139.31	136.09
	Sold amount	32.54	19.64	1.63
	Other income	0.06	0.03	-
6. Shanghai Stanley Electric Co., Ltd.	Purchased amount	2.19	2.88	2.52
	Sold amount	-	-	-
7. Stanley Electric Do Brazil LTDA	Purchased amount	0.12	0.02	-
	Sold amount	14.41	0.50	3.10
8. Stanley Iwaki Works Ltd.	Purchased amount	0.69	-	8.29
	Sold amount	1.01	2.08	2.5
9. Stanley Electric (Asia Pacific) Hong Kong	Purchased amount	4.26	4.58	5.96
	Other income	-	-	0.02
10. Wuhan Stanley Electric Co., Ltd.	Purchased amount	-	-	-
	Sold amount	0.01	-	-
11. Tianjin Stanley Electric Technology Co., Ltd.	Purchased amount	1.22	35.65	15.49
	Sold amount	-	0.01	-
	Design Fee	5.36	-	-
12. Stanley Electric Manufacturing Co., Ltd.	Purchased amount	-	-	-
	Sold amount	26.08	30.72	35.66

Company Name	Transaction Type	Transaction Amount (Million Baht) Fiscal Year		
		2025	2024	2023
13. Stanley Electric (Asia Pacific) Singapore	Purchased amount	0.34	0.38	0.19
	Sold amount	0.24	0.66	0.36
14. Stanley Electric Hungary	Purchased amount	0.01	-	-
	Sold amount	-	-	-
15. Stanley Electric Philippines INC.	Purchased amount	-	-	-
	Sold amount	8.45	9.35	7.93
	Other income	-	0.07	-
16. II Stanley Electric Co., Inc	Purchased amount	-	-	-
	Sold amount	-	-	0.02
17. Stanley Electric - Holding Asia Pacific	Other income	-	0.54	0.01
18. Stanley Electric Korea Co., Ltd.	Purchased amount	0.54	1.06	-
	Sold amount	-	-	-
19. Stanley Electric GmbH	Purchased amount	-	-	-
	Sold amount	0.11	-	-
20. Stanley Angstrom Electric	Purchased amount	-	-	-
	Sold amount	1.63	-	-

9.2.2 The approval for the related transactions

Connected transactions with related companies in 2025 are under the supervision of the Executive Board. This is a normal business transaction type. In practice, the Company uses the same practice as for transactions with third parties, whether it is a price comparison of the purchase Setting the selling price from product cost plus margin.

The Audit Committee considered the related transaction in year 2025, that have transaction may cause conflict of interest, that transaction with related parties' company and normal course of business.

9.2.3 Policy or Trend towards Potential the related transaction

The related transaction to be continued, because of the raw material or goods are specifically and used only in Stanley Group. The selling price is determined based on manufacturing cost plus a certain margin that the normal course of business. Whatever these transactions are belong to The Purchasing and Selling products and assets policy, that announcement since year 2004 and for others transaction will consideration belong to the rule of The Stock Exchange of Thailand.

In the past year, the company has not provided any financial assistance to non-subsidiary companies.




Certification Of The Accuracy of Information




We have reviewed the information contained in the Annual Information Disclosure Form and, with carefulness in our capacity of the Company's Executive Directors or as top executives in charge of accounting, hereby certify that the information is correct, complete, and true and do not cause any misunderstanding or concealment. We further certify that.

- (1) The financial statements and financial information summarized in the Form of annual Data Disclosure are correctly, completely, and materially stated pertaining to the financial position, operating results, and cash flow of the Company.
- (2) We are responsible for fine disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries as well as supervising the compliance of the system.
- (3) We are responsible for good internal control and overseeing the conformity to such system. We informed the internal control evaluation as of May 12, 2026 to the auditors and the Audit Committee. The report included any shortcomings and major changes in the internal control system as well as any dishonesty that might affect the financial statements of the Company.

As evidence of our making of certification of information accuracy, we have authorized. Mr. Apichart Lee-issaranukul to initial all the pages of this document. Any information without Mr. Apichart Leeissaranukul's signature will be treated as non-certified information.

	Name	Position	Signature
1.	Mr. Apichart Lee-issaranukul	Executive Chairman	
2.	Mr. Kazunori Nakai	President	
3.	Mr. Haruki Uchida	Executive Director	H. UCHIDA
4.	Mr. Thanong Lee-issaranukul	Director	

	Name	Position	Signature
Authorized	Mr. Apichart Lee-issaranukul	Executive Chairman	

Attached 1

Details of directors Controlling Executives Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary

1 Details of the Company's Executives and Controlling Persons

1.1 List of Directors, Managers, and experience

Mr. Apichart Lee-issaranukul

**Executive Chairman and Executive General Manager
Administration Division**

Date of Appointment November 30, 1988

Age 63



Education Degree

- Honorary Doctor of Engineering (Industrial Engineering)
- Rajamangala University of Technology Thanyaburi
- Master of Business Administration Oklahoma City University, USA.
- Bachelor of Administration The University of the Thai chamber of commerce

Training

- Certificate Directors Certification program from Thai Institute of Director (IOD)
- Certificate Executive Business and Investment Development Institute of Business and Industrial Development (IBID), Ministry of Industry

% of Holding (as 03/04/2026)

9.30%

Relations

Siblings: Mr. Thanong Lee-issaranukul,
Mrs. Pimjai Lee-issaranukul and Mrs. Porntip Sethiwan

Working Experience and position

Listed Companies in SET

- 1988 - Present** Director Thai Stanley Electric PCL.
- 1993 - Present** Director Inoue Rubber (Thailand) Public Co., Ltd.
- 2013 - Present** Executive Chairman Thai Stanley Electric PCL.
- 2016 - 2021** Independent Director and Nomination and Remuneration Committee Leo Global Logistic PCL.
- 2021 - Present** Director Leo Global Logistic PCL.

Non Listed Companies

- 1992 - Present** Director Sopa-Kanok International Co., Ltd.
- 1993 - Present** Director Pacific Industries (Thailand) Co., Ltd.
- 1994 - Present** Director Bussayapan Co., Ltd.
- 1995 - Present** Director Sungold Holding Limited.
- 1996 - Present** Executive Vice President Asian Stanley International Co., Ltd.
- 1997 - Present** Director Sirivit Stanley Co., Ltd.
- 1997 - Present** Director Daido Sittipol Co., Ltd.
- 1999 - Present** Chairman Lao Stanley Co., Ltd.
- 2000 - Present** Director Vietnam Stanley Electric Co., Ltd.
- 2006 - Present** Director PT Indonesia Stanley Electric
- 2006 - Present** Director TotalEnergies Marketing (Thailand) Co., Ltd.

Other

- 1993 - 2024** Deputy Chairman Stanley Thailand Foundation
- 2024 - Present** Chairman Stanley Thailand Foundation
- 2004 - 2019** Director Investor Club Association
- 2019 - 2021** Vice President Investor Club Association
- 2021 - Present** Advisor Investor Club Association
- 2025 - Present** Chairman Mitsubishi Motors Cooperation Council (Thailand): MCC
- 2021 - Present** Director Mitsubishi Motors Cooperation Council (Thailand): MCC
- 2018 - Present** Director THAI ASEAN-JAPAN Business Meeting (AJBM)
- 2019 - Present** Advisor Toyota Co-operation Club (TCC)
- 2020 - Present** Advisor Japanese Village

Mr. Kazunori Nakai

President

Date of Appointment June 23, 2023

Age 64



Education Degree / Training

- Bachelor of Arts, Law and Politics Department
Law and Politics College, Rikkyo University, JAPAN

% of Holding (as 31/03/2026)

0.02%

Relations

None

Working Experience and position

Listed Companies in SET

2023 - Present Director Thai Stanley Electric PCL.

2023 - Present President Thai Stanley Electric PCL.

Non Listed Companies

2023 - Present Director Sirivit - Stanley Co., Ltd.

2023 - Present Director Lao Stanley Co., Ltd.

2023 - Present Honorary Chairman Lao Stanley Co., Ltd.

2023 - Present Director Electropolymers PVT. Ltd.

2023 - Present Asian Stanley International Co., Ltd.

Other

2024 - Present Deputy Chairman Stanley Thailand Foundation

Mr. Thanong Lee-issaranukul

Director

Date of Appointment September 26, 1983

Age 66



Education Degree

- Bachelor of Business Administration - Commercial, Nanzan University, JAPAN

Training

- Certificate Director Accreditation Program Thai Institute of Director (IOD)

% of Holding (as 31/03/2026)

7.61%

Relations

Siblings: Mr. Apichart Lee-issaranukul,
Mrs. Pimjai Lee-issaranukul and Mrs. Porntip Sethiwan

Working Experience and position

Listed Companies in SET

- 1983 - Present** Director Thai Stanley Electric PCL.
1994 - Present Director Inoue Rubber (Thailand) PCL.
2017 - Present Chairman M Vision PCL.

Non Listed Companies

- 1986 - Present** Managing Director The Sittipol 1919 Co., Ltd.
1993 - Present Director Sopa-Kanok International Co., Ltd.
1995 - Present Executive Director
Total Energies Marketing (Thailand) Co., Ltd.
1995 - Present Director Sungold Holding Co., Ltd.
1995 - Present Director Thai Inoac Component Co., Ltd.
1995 - Present Director IRC (Asia) Research Co., Ltd.
1996 - Present Vice Chairman Daido Sittipol Co., Ltd.
1996 - Present Executive Director Seng Ngun Hong Co., Ltd.
1996 - Present Chairman Bike Clinic Co., Ltd.
1998 - Present Director The Studio Production Co., Ltd.
2001 - Present Chairman Smart Sport Promotion Co., Ltd.
2006 - Present Director Bussayapan Co., Ltd.
2015 - Present Director Sonic Design (Thailand) Co., Ltd.
2020 - Present Director Pacific Industry (Thailand) Co., Ltd.
2023 - Present Director Professional Herbal Products Co., Ltd.
2024 - Present Director Asian Stanley International Co., Ltd.

Other

- 2001 - Present** Chairman Kanok-Sopa Foundation
2015 - Present Public Relations Subcommittee Organ
Donation Center Thai Red Cross Society
2023 - Present Chairman The Operation of the Audit and
Monitoring Committee of Police Administration
at Watprayakrai Police Station

Mr. Haruki Uchida

Executive Director

Date of Appointment July 5, 2024

Age 57



Education Degree / Training

- Bachelor of Engineering
Okayama University Of Science, Japan

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2008 - 2017 Advisor New Model Development Control Department Thai Stanley Electric Public Co., Ltd.

Mar 2024 - Jul 2024 Executive General Manager Lighting Equipment Division

Jul 2024 - Present Executive Director Thai Stanley Electric Public Co., Ltd.

Non Listed Companies

1992 - 2008 Section staff New Model Control Section Hiroshima Plant, Stanley Electric Co., Ltd.

2017 - 2023 Manager Chief Section New Model Control Section, Automotive Division III Hiroshima Plant, Stanley Electric Co., Ltd.

Apr 2023 - Mar 2024 Manager Chief Section Quality Assurance Section, Automotive Division III Hiroshima Plant, Stanley Electric Co., Ltd.

2024 - Present Director Vietnam Stanley Electric Co., Ltd.

Other

None

Mrs. Pimjai Lee-issaranukul

Director

Date of Appointment September 26, 1983

Age 65



Education Degree

- Master's Degree in Business Administration, Drexel University, Philadelphia, USA.
- Bachelor's Degree in Industrial Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Certificate Program course 37/2003
- Role of the Chairman Program course 31/2013
- Risk Management Committee Program course 1/2013 Thai Institute of Director Association (IOD)
- Capital Market Academy Leadership Program Class 10 (CMA10)
- Joint Stage Private Sector Regular Course Class 26/2013 National Defense College (NDC)
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries
- Thailand Energy Academy for Executive Class 11 (TEA11)
- Board Essential Program (BEP) Class 1
- Institute of Research and Development for Public Enterprise (IRDP)

% of Holding * (as 31/03/2026)

4.50% (* including the shareholding in the name of Supornthavit Co., Ltd, which is the major shareholder)

Relations

Siblings: Mr. Apichart Lee-issaranukul,
Mr. Thanong Lee-issaranukul and Mrs. Porntip Sethiwan

Working Experience and position

Listed Companies in SET

- 1983 - Present Director Thai Stanley Electric PCL.
- 2013 - Present Chairman Inoue Rubber (Thailand) PCL.
- 2013 - Present Executive Chairman Inoue Rubber (Thailand) PCL.

2013 - Present Vice Chairman of the Executive Committee Inoue Rubber (Thailand) PCL.

1993 - Present Director Inoue Rubber (Thailand) PCL.

Non Listed Companies

1993 - Present Director Sopa-Kanok international Co., Ltd.

1995 - Present Chairman Thai Inoac Component Co., Ltd.

1995 - Present Director IRC Asia Research Co., Ltd.

1995 - Present Sungold Holding Co., Ltd.

2001 - Sep 2025 Director Kinno Hoshi Engineering Co., Ltd.

2003 - 2022 Director Wangchula Co., Ltd.

2006 - Present Dido Sittipol Co., Ltd.

2013 - Present Honorary Chairman Inoac Tokai (Thailand) Co., Ltd.

2016 - Present Director Supornthavit Co., Ltd.

Other

2008 - Present Member of the Young Thai Entrepreneurs Association (YTEA)

2010 - Present Global Advisory Board Member Babson College, Ma, U.S.A

2014 - Present Consultant of the Board of Thai Woman Engineer, The Engineering Institute of Thailand

2016 - Present Member of the Board of Association of Capital Market Academy (ACMA)

2017 - Present Member of the Board of ASEAN Woman Entrepreneur Network (AWEN)

2018 - Mar 2026 Vice Chairman The Federation of Thai Industries

2020 - Present Member of the Board of Regional Center for Manufacturing System Engineering (RCMSE), Faculty of Engineering, Chulalongkorn University

2020 - Present Member of the Board of government procurement and supplies management sector, the Comptroller General's Department

2023 - Present Vice Chairman of National Defense College (NDC) Class 26 Committee

Apr 2026 - Present Chairman The Federation of Thai Industries

Mrs. Porntip Sethiwan

Director

Date of Appointment July 6, 1990

Age 59



Education Degree

- Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.

Training

- Certificate Director Accreditation Program 5/2003
- Role of the Compensation Committee 17/2013 Thai Institute of Director (IOD)

% of Holding (as 31/03/2026)

4.43%

Relations

Siblings: Mr. Apichart Lee-issaranukul, Mr. Thanong Lee-issaranukul and Mrs. Pimjai Lee-issaranukul

Working Experience and position

Listed Companies in SET

1980 - Present Director Thai Stanley Electric PCL.

1991 - Present Director Inoue Rubber (Thailand) PCL.

Non Listed Companies

1985 - Present Director Seng Ngun Hong Co.,Ltd.

1990 - Present Executive Director The Sittipol 1919 Co., Ltd.

1990 - Present Director Pacific Industries (Thailand) Co., Ltd.

1993 - Present Director Sopa-Kanok International Co., Ltd.

1993 - Present Director Bike Clinic Co., Ltd.

1996 - Present Director Daido Sittipol Co., Ltd.

2003 - 2022 Director Wangchula Co., Ltd.

2006 - Present Director IRC Asia Research Co., Ltd.

2015 - Present Director Sonic Design (Thailand) Co., Ltd.

Other

None

Mr. Yasuaki Kaizumi

Director

Date of Appointment June 23, 2023

Age 63



Education Degree / Training

- Bachelor of Science and Engineering, Chuo University, Japan

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2023 - Present Director Thai Stanley Electric PCL.

Non Listed Companies

2022 - Present President Stanley Electric Co., Ltd.

2021 - 2022 Managing Director Stanley Electric Co., Ld

2017 - 2021 Director Stanley Electric Co., Ltd.

2022 - Present Director Chairman
Hella - Stanley Holding PTY Ltd.

2023 - Present Director Stanley Electric U.S. Co., Inc.

2023 - Present Director Asian Stanley International Co., Ltd.

2024 - Present Director PT Indonesia Stanley Electric

2023 - Present Director Vietnam Stanley Electric

Other

None

Mr. Tomohiro Kondo

Director

Date of Appointment July 5, 2024

Age 60



Education Degree / Training

- College of Industrial Engineering,
Department of Industrial Chemistry Nihon University

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2024 - Present Thai Stanley Electric Public Co., Ltd.

Thai Stanley Electric Public Co., Ltd.

2024 - Present Director Stanley Electric Co., Ltd.

2024 - Present Director Asian Stanley International Co., Ltd.

2024 - Present Director Vietnam Stanley Electric Co., Ltd.

2024 - Present Director Stanley Electric Philippines Inc.

2024 - Present Director Lumax Industries Co., Ltd.

2024 - Present Director Stanley Electric Sales of India PVT

2024 - Present Director Stanley Electric Trading (Shenzhen)

2024 - Present Director PT Indonesia Stanley Electric Co., Ltd.

Other

None

Mr. Picharn Sukparangsee

Independent Director

Date of Appointment June 7, 2010

Age 65



Education Degree

- Master of Faculty of Law University of Warwick, ENGLAND
- Master of Faculty of Law University of London, ENGLAND
- Bachelor of Faculty of Law Thammasart University

Training

- Certificate Director Certification Program
- Board Matters & Trends 6/2018
Thai Institute of Director (IOD)

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2010 - Present Independent Director
Thai Stanley Electric PCL.

Non Listed Companies

1987 - 2005 Associate / Partner
International Legal Counsellors Thailand

2015 - Present Managing Director
Bangkok Global Law Offices Limited

Other

None

Mr. Krisada Visavateeranon

Independent Director and Audit Committee Chairman

Date of Appointment October 15, 1999

Age 76



Education Degree

- Master of Engineering Kyoto University, JAPAN
- Bachelor of Engineering Kyoto University, JAPAN

Training

- Certificate - Directors Certification program
- Audit Committee Program
Thai Institute of Director (IOD)

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

1999 - 2010 Independent Director and Audit Committee
Thai Stanley Electric PCL.

2010 - Present Independent Director and
Audit Committee Chairman
Thai Stanley Electric PCL.

Non Listed Companies

None

Other

None

Mr. Suchart Phisitvanich

Independent Director and Audit Committee

Date of Appointment June 7, 2010

Age 80



Education Degree

- Master of Electrical Engineering
Louisiana Tech University USA.
- Bachelor of Electrical Engineering
Chulalongkorn University

Training

- Certificate - Director Certification Program,
Audit Committee Program
- Financial Statements for Director,
Board Matter & Trends 6/2018
Thai Institute of Director. (IOD)

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2010 - Present Independent Director and Audit Committee
Thai Stanley Electric PCL.

2022 – Present Independent Director Asia Green Energy Public

Non Listed Companies

None

Other

None

Mr. Wiboon Rasmeepaisarn

Independent Director and Audit Committee

Date of Appointment January 19, 2024

Age 64



Education Degree

- Master Degree (Business Administration), Thammasat University (M.B.A.)
- Bachelor Degree (Accounting), Chulalongkorn University (B.A., Accounting)

Training

- Corporate Secretary Program (CSP 132/2022)
- The Role of Chairman (RCM 35/2014)
- Audit Committee Program (ACP 41/2012)
- Monitoring Fraud Risk Management (MFM 8/2012)
- Monitoring of the Quality of Financial Reporting (MFR 16/2012)
- Monitoring the Internal Audit Function (MIA 13/2012)
- Monitoring system of Internal Control and Risk Management (MIR 13/2012)
- Director Certification Program (DCP 147/2011)
- Role of the Compensation Committee (RCC 13/2011)
- Director Accreditation Program (DAP 28/2004) Thai Institute of Director (IOD)
- CFO Certification Program (CFO 4/2005) The Federation of Accounting Professions

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

Jun 2025 - Present	Director and Executive Director PP Prime PCL.
2024 - Present	Independent Director, Audit Committee Thai Stanley Electric PCL.
2021 - Feb 2025	Executive Director Professional Laboratory Management Corp. PCL.
2018 - Present	Independent Director, Audit Committee Mena Transport PCL.
2015 - Present	Independent Director, Audit Committee, Risk Management Committee Nomination and Remuneration Committee Ananda Development Property PCL.
2003 - Present	Director, Risk Management Committee Member NFC PCL.

Non Listed Companies

Jun 2025 - Present	Director, Managing Director Thai Luxe Enterprises (Thailand) Co., Ltd.
Jun 2025 - Present	Director, Managing Director TLuxe Global Business Co., Ltd.
Jun 2025 - Present	Director, Managing Director TLuxe Power Co., Ltd.
2021 - Feb 2025	Director Sanas Technology Company Limited.
2009 - Dec 2025	Director and Executive committee Eltex Power Company Limited.
1992 - Present	Director and Managing Director Warach Paisarn Company Limited.

Other

None

Mr. Satoshi Sumiya

Executive General Manager, Satellite Division

Date of Appointment September 27, 2024

Age 48



Education Degree / Training

- Faculty of Systems Engineering
Wakayama University, Japan

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2021 - 2024 Senior Advisor, Satellite Division
Thai Stanley Electric PCL.

2024 - Present Executive General Manager, Satellite Division
Thai Stanley Electric PCL.

Non Listed Companies

2001 - 2012 Stanley Electric Co., Ltd.

2012 - 2018 Stanley Electric U.S. Co., Ltd.

2018 - 2021 Stanley Electric Co., Ltd.

Other

None

Mr. Kasuya Shiraishi

Executive General Manager DC Center

Date of Appointment October 30, 2020

Age 60



Education Degree / Training

- Bachelor of Engineering, Mechanical Engineering
Tokyo City University, Japan

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

Aug 2020 - Nov 2020 Department Manager
Satellite Department
Thai Stanley Electric PCL.

Nov 2020 - Present Executive General Manager, DC Division
Thai Stanley Electric PCL.

Non Listed Companies

Apr 2020 - Aug 2020 Manager, Hamamatsu Satellite
Department, Motorcycle Division
(Hamamatsu Factory)
Stanley Electric Co., Ltd.

Other

None

Mr. Koichi Ozawa

Executive General Manager Office of Corporate Plan

Date of Appointment June 1, 2022

Age 63



Education Degree / Training

- Fukushima Prefectural Yumoto High School, Japan

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

2015 - 2020 Senior Advisor, Auto Bulb Plant
Thai Stanley Electric PCL.

2020 - 2022 Department Manager,
Office of Corporate Plan
Thai Stanley Electric PCL.

2020 - Present Executive General Manager,
Office of Corporate Plan
Thai Stanley Electric PCL.

Non Listed Companies

1988 - 2008 Stanley Iwaki Works, Ltd.

2008 - 2012 Department Manager,
Quality Assurance Department
Stanley Iwaki Works, Ltd.

2012 - 2015 Department Manager,
Production Management Department
Stanley Iwaki Works, Ltd.

Other

None

Mr. Anuphong Thommanakarn

Executive General Manager Lighting Equipment Division

Date of Appointment July 5, 2024

Age 60



Education Degree / Training

- Bachelor of Engineering (Industrial Engineering), Kasetsart University

% of Holding (as 31/03/2026)

0.00261%

Relations

None

Working Experience and position

Listed Companies in SET

2007 - 2009	Department Manager, Production Lamp 1 Thai Stanley Electric PCL.
2009 - Jul 2024	Deputy Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL.
Jul 2024 - Present	Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL.

Non Listed Companies

None

Other

None

Ms. Rattanaporn Boonwong

Company Secretary

Date of Appointment July 30, 2021

Age 55

Education Degree

- Bachelor of Accountancy (Accounting) Bangkok University

Training

- Fundamentals for Corporate Secretaries.
- Advances for Corporate Secretaries Thai Listed Companies Association.

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and position

Listed Companies in SET

- 2021 - Present** Company Secretary Thai Stanley Electric PCL.
- 2020 - 2021** Deputy Company Secretary Thai Stanley Electric PCL.
- 2022 - Present** Specialist 2 Administration Division Thai Stanley Electric PCL.
- 2011 - 2022** Specialist 1 Administration Division Thai Stanley Electric PCL.

Non Listed Companies

None

Other

None

1.2 Company Secretary

Company Secretary Practice requirements as set out in Section 89/15 and 89/16 of the Securities and Exchange Act (No. 4) Act 2008 which comes into force on 31 August 2008 with responsibility, caution and honesty including compliance with the legal regulations of the company's objectives. Board of Directors The resolution of the shareholders of the Company Secretary are required by law.

1. Establish and maintain the following documents

- register of directors.
- Director Meeting Notice letter, Minutes of the Board meeting and company annual report.
- Notice of the annual general meeting of Shareholders. And the minutes of the shareholders Meeting.

2. Keeping report on interest filed by a director or executive and deliver a copy of the report Stakeholders under Section 89/14, the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date we receive the report

3. Carry other According to the Commission the notification

There is also the Company Secretary of the Company and other duties as assigned.

- Advise on the laws and regulations related. And best practices in governance and in the activities of the Commission in accordance with the law.
- Served on the Board of Directors' meetings and shareholders meeting.
- Contact with other departments within the company. To comply with the resolutions of the Board of Directors and shareholders.
- Contact with regulatory agencies such as the SEC, the Stock Exchange of Thailand, and overseeing the disclosure and reporting information to the regulatory agencies and the public.
- Provide orientation Advises directors to be appointed new.
- Other duties as assigned by the company.

1.3 Accounting Controller

Mrs. Supatta Rattanachinchai

Department Manager Accounting & Financial Department

Date of Appointment August 20, 2015

Age 53

Education Degree

- Bachelor of Accountancy
Rajamangala University of Technology Thanyaburi

Training

- Global Mini MBA No. 82 Thammasart University
CFO in Practice Federation of Accounting Professions

% of Holding (as 31/03/2026)

None

Relations

None

Working Experience and Position

Listed Company

2015 - Present Department Manager
Thai Stanley Electric PCL.

Non Listed Company

2024 - Present Director Lao Stanley Co., Ltd.

Other

None

Data Director in Associated and Related Company *

	Company	Joint Venture Company	Associate Company	Related Companies - Overseas				
				Stanley Electric Co.,Ltd. **	Stanley Electric Holding Asia-Pacific PTE	P.T. Indonesia Stanley Electric	Electro Polymers (PVT)	Lumax Industries
1. Mr. Apichart Lee-issaranukul***	X	X	/	/	/	/	/	/
2. Mr. Kazunori Nakaj***	//	****						/
3. Mr. Thanong Lee-issaranukul***	/							
4. Mr. Haruki Uchida***	//							
5. Mrs. Pimjai Lee-issaranukul	/							
6. Mrs. Porntip Sethiwan	/							
7. Mr. Yasuaki Kaizumi	/		/	/	/	/	/	/
8. Mr. Tomohiro Kondo	/		/	/	/	/	/	/
9. Mr. Picharn Sukparangsee	/							
10. Mr. Krisada Visavateeranon	/							
11. Mr. Suchart Phisitvanich	/							
12. Mr. Wiboon Rasmeepaisarn	/							

		Related Companies – Domestic						
		The Sittipol 1919 Co.,Ltd.	Sopa Kanok International Co.,Ltd.	Inoue Rubber (Thailand) PCL.	Top Hightech (Thailand) Co.Ltd.	Suporntavit Co.Ltd.	Sirivit – Stanley Co.,Ltd.	Asian Stanley International Co.,Ltd.
1.	Mr. Apichart Lee-issaranukul***	/	/	/	/	/	/	//
2.	Mr. Kazunori Nakaj***						/	/
3.	Mr. Thanong Lee-issaranukul***	//	/	/				/
4.	Mr. Haruki Uchida***							
5.	Mrs. Pimjai Lee-issaranukul	/	/	X	/	/		
6.	Mrs. Pornpip Sethiwan	//	/	/				
7.	Mr. Yasuaki Kaizumi							/
8.	Mr. Tomohiro Kondo							/
9.	Mr. Picharn Sukparangsee							
10.	Mr. Krisada Visavateeranon							
11.	Mr. Suchart Phisitvanich							
12.	Mr. Wiboon Rasmeepaisam							

Remark 1. * Related companies from inter-shareholding

** It is a related company from being a major shareholder (100%) of Stanley Electric. Asia Pacific PTE, which is the major shareholder of the Company

2. / = Director

X = Chairman

// = Executive Director

*** = Director are authorized to sign on behalf of the company

**** = Honorary Chairman

3 The Director, Management and Authority history punishment

- All of Director, Management and Authority had no history of any legal wrongdoing.

Shareholding of the Company by the Board of Directors and the Executive Board

Unit : share

Name	Position	As March 31,2026	As March 31,2025	Trading during the FY2025	Shareholding Proportion (%)
Mr. Apichart Lee-issaranukul Spouse / Minor Children	Executive Chairman and Executive General Manager Administration Division	7,129,379 -	5,436,771 -	1,692,608 * ** -	9.30 -
Mr. Kazunori Nakai Spouse / Minor Children	President	16,200 -	- -	16,200 ** -	0.02 -
Mr. Thanong Lee-issaranukul Spouse / Minor Children	Director	5,827,463 -	4,144,855 -	1,682,608 * -	7.61 -
Mr. Haruki Uchida Spouse / Minor Children	Executive Director	- -	- -	- -	- -
Mrs. Pimjai Lee-issaranukul Spouse / Minor Children Included Supornavit Co.,Ltd. (Major Shareholder)	Director	3,451,365 - -	2,890,495 - -	560,870 * - -	4.50 - -
Mrs. Pornthip Sethiwan Spouse / Minor Children	Director	3,392,065 -	2,831,195 -	560,870 * -	4.43 -
Mr. Yasuaki Kaizumi Spouse / Minor Children	Director	- -	- -	- -	- -
Mr. Tomohiro Kondo Spouse / Minor Children	Director	- -	- -	- -	- -
Mr. Picharn Sukparangsee Spouse / Minor Children	Independent Director	- -	- -	- -	- -
Mr. Krisada Visavateeranon Spouse / Minor Children	Independent Director and Audit Committee Chairman	- -	- -	- -	- -
Mr. Suchart Phisitvanich Spouse / Minor Children	Independent Director and Audit Committee	- -	- -	- -	- -
Mr. Wiboon Rasmeepaisarn Spouse / Minor Children	Independent Director and Audit Committee	- -	- -	- -	- -
Mr. Satoshi Sumiya Spouse / Minor Children	Executive General Manager Satellite Division	- -	- -	- -	- -
Mr. Kasuya Shiraishi Spouse / Minor Children	Executive General Manager DC Center	- -	- -	- -	- -
Mr. Koichi Ozawa Spouse / Minor Children	Executive General Manager Office of Corporate Plan	- -	- -	- -	- -
Mr. Anuphong Thommanakarn Spouse / Minor Children	Executive General Manager Lighting Equipment Division	2,000 -	2,000 -	- -	0.002610 -

Remark * Received inheritance shares from mother, Mrs. Porndee Lee-Issaranukul
** Purchased shares in the stock market system (as date 03/04/2026)

Analysis of the skills and experience of the board members according to the nature of the business (Board Skill Matrix)

Name	Knowledge and experience		Specialized knowledge and experience					Supervisory capability		
	In the industry	In the core business	Engineering Industry	Law	Marketing	Management	Accounting and finance	Knowledge in performing the duties of director	Strategic planning	Risk management
1. Mr. Apichart Lee-issaranukul***	/	/	/	/	/	/	/	/	/	/
2. Mr. Kazunori Nakaj***	/	/	/	/	/	/	/	/	/	/
3. Mr. Thanong Lee-issaranukul***	/	/	/	/	/	/	/	/	/	/
4. Mr. Haruki Uchida***	/	/	/	/	/	/	/	/	/	/
5. Mrs. Pimjai Lee-issaranukul	/	/	/	/	/	/	/	/	/	/
6. Mrs. Porntip Sethiwan	/	/	/	/	/	/	/	/	/	/
7. Mr. Yasuaki Kaizumi	/	/	/	/	/	/	/	/	/	/
8. Mr. Tomohiro Kondo	/	/	/	/	/	/	/	/	/	/
9. Mr. Picharn Sukparangsee	/	/	/	/	/	/	/	/	/	/
10. Mr. Krisada Visavateeranon	/	/	/	/	/	/	/	/	/	/
11. Mr. Suchart Phisitvanich	/	/	/	/	/	/	/	/	/	/
12. Mr. Wiboon Rasmeepaisam	/	/	/	/	/	/	/	/	/	/

Attached 2

List of Director of Subsidiary Company

- None -



Attached 3

Chief of Office of Internal Audit profile

Mrs. Nongyao Apirum

Department Manager, Corporate Governance Department

Date of Appointment July 4, 2002

Age 60

Education Degree

- Bachelor of Business Administration
Sukhothai Thammathirat Open University

Training

- Fundamentals for New Internal Audit course 1 (2002) and 2 (2004)
- Audit Report Writing (2000)
- Risk Based Audit (2010)
- Certified Professional Internal Auditor of Thailand (CPIAT-18) (2011)
- The Corporate risk management - COSO-ERM (2011)
- Internal controls on financial reporting (2011)
- Ethical Audit (2015)
- Working Paper for Anti-Corruption (2017)
- Compliance & Compliance Audit (2018)
- Fraud Audit (2019)
- Corporate Governance Audit (2019)
- Certificate Enterprise Risk Management (2023)
- ESG Risk Management (2023)
- Business Continuity Management System for Internal Auditor (2025)

Relations

None

Working Experience and Position

Listed Company

- 2002 - 2018** Chief of Section Office of Internal Audit
Thai Stanley Electric PCL.
- 2013 - Present** Secretary Audit Committee
Thai Stanley Electric PCL.
- 2018 - Present** Department Manager Corporate
Governance Department
Thai Stanley Electric PCL.

Attached 4

Assets for used in Business Operation And the Details on the asset valuation list

The main aspect of the company's fixed assets used in the business.

Type of Asset	Ownership	Amount (Million Baht) 31 March 2026	Obligation
1. Land and Land and Building Improvement Total 209 rai 2 ngan 5.7 square wah	owner	2,659.73	-
2. Building and Other Structure - Office (Net)	owner	455.74	-
3. Building and Other Structure - Factory (Net)	owner	1,219.86	-
4. Machinery and equipment (Net)	owner	2,169.15	-
5. Mold (Net)	owner	524.05	-

Total assets are at 29/3 Moo 1, Bangpoon-Rangsit Road, Ban Klang Sub-district, Muang District, Pathumthani Province



Attached 5

Corporate Governance Policy and Practice (Full Version) Code of conduct for directors and employees

The Corporate Governance Policy

The Company's Board of Directors have a strong intention to carry out the business at our best potential which will lead us to achieve the aim and objective of the company. In order to allow the business result to be successful and transparent as well as establishing of confidence for those shareholders, investors, and all those concern, we hereby provided the Good Corporate Governance Policy to cover principles in 5 categories as follow;

1. Right of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the board

The Corporate Governance Policy

1. Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
2. Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
3. Board self-evaluation should be conducted.
4. Providing, maintaining, and review the financial control, operating control, and corporate governance, to effectiveness and to ensure that all company's activities are conducted in accordance with relevant law and ethical standards, and also performing of risk management and focus to warning signs and unusual transactions.
5. Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
6. Providing of reliable financial report System and Auditing System, and also evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
7. Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
8. Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
9. Arranging of environmental and social policies.

Code of conduct for directors and employees

The Company's code of conduct for directors and employees (the Code of Conduct) has been put in place as guidelines for best practice and appropriate performance. The Company expects that by following the guidelines in the Code of conduct, the directors and employees can maintain the Company's reputation and the value of its products and avoid the loss or damage which may arise from misconduct.

1. Honesty, loyalty and morals

To do right and perform their duties with honesty and loyalty toward themselves, others and society under all applicable laws, rules, regulations and orders and on a sound moral basis. According to the company's rules and guidelines or notifications of the company

2. Dedication

To exercise their professional skills, competence, knowledge, expertise and responsibility with a view to improving and enhancing the ultimate efficiency of the Company's operations and working procedures so that it may achieve its goals.

3. Compliance with laws, rules and Code of conduct

4. Good relationship with Stakeholder

such as customers, suppliers, shareholders, colleagues, government officials, local communities and Global Community. To treat these people within the country and abroad with equitably and respectfully for social rights, human rights and mutual.

5. Asset safekeeping

Asset safekeeping Policy - To keep all the Company's assets for the best common use. Using the Company's assets for one's own or another's benefit is prohibited. (Assets include personal property, real property, technology, technical knowledge, information, title deeds, copyright, patents, inventions and secrets held or owned by the Company.)

6. Customer Confidentiality

Customer Confidentiality Policy - To maintain customers' confidence in the Company. A customer's commercial secrets and information must be kept confidential.

7. Insider trading

The Insider trading policy - Not to use inside information for one's own or another's benefit. An employee privy to inside information, and all directors, must not sell or purchase securities issued by the Company for one month before the Company's financial statements or other sensitive information is disclosed to the public and within 24 hours after such disclosure.

8. Conflict of interests

Conflict of interest policy - Not to seek personal advantage in a conflict of interests with the Company. If an employee takes part in any external activities or holds a position in any legal entity, that employee must ensure that those activities would not bring about a conflict of interests with the Company or the Company's customers and would not damage the Company's business. If a transaction is likely to result in a conflict of interests, the Board's prior approval is required.

9. All forms of corruption are strictly forbidden

To forbid whether directors, executive, employees and the person relevant to company operation acts of corruption in all forms, whether by Offering, Promising, Soliciting, Demanding, Giving or Accepting Bribes and other form of incentives including designation for other person to give or receive bribes or incentives on behalf of oneself relevant to company operation.

10. Political neutrality

It is the Company's policy to maintain political neutrality and not to support any particular party or faction.

11. Gifts and interests Management

Gift and interest Management Policy - Not to solicit or raise any gifts, funding, services or rewards from the Company's business counterparties or any subordinates. Gifts providing or receiving on conventional occasions must have the average value expected of an ordinary gift. If the value of a gift is considerable, the recipient must report the gift to the supervisor. For providing or receiving other kinds of interests, such as entertainment services, the services must not constitute a significant expense or be offered or gave too often.

12. Commercial Competition

Commercial competition policy - to conduction business with honesty, to practice under the rules of the competition. Not take any action as a monopoly or reduce competition or limited competition. The Company will comply with the legal framework to ensure fair competition and transparency.

13. Consideration to the Natural Environment

To push for the implementation of activities. Environmental Conservation Prevention of pollution the environmental impact is minimal.

14. Promote occupational health and safety hazards in the work environment

The company will support and promote environmental improvements. And how safe working continuously. As well as the use of proper protective equipment. The good health of all employees Consideration to the Natural Environment



Summary table of sustainability performance according to SET ESG Metric for the fiscal year

Environmental Dimension							
Code	GRI	SDG's	Description	Unit	2025	2024	2023
E1 Policies and compliance with environmental management standards							
E1.1C	GRI 103	-	Environmental management policies and practices	Don't have	Have	Have	Have
E1.2C			The number of cases or incidents of legal violations or environmental impacts, along with explanations of corrective measures.	Number of cases	0	0	0
E2 Energy management							
E2.1C	GRI 302	Goal 7	Energy management plan	Have/Don't have	Have	Have	Have
E2.2C			Energy consumption (electricity/fuel)	kWh	78,963,521	93,005,597.44	103,343,292
E2.3C			The amount of renewable energy usage (Solar Cell)	kWh	9,505,978.92	5,297,815.54	1,244,798.11
E3 Water management							
E3.1C	GRI 303	Goal 6	Water management plan	Have/Don't have	Have	Have	Have
E3.2C			The amount of tap water usage	cubic meter	273,582	309,171	327,300
			The amount of water being reused	cubic meter	94,916.54	102,473.52	74,362.50
E4 Waste and waste management							
E4.1C	GRI 306	Goal12	Waste and waste management plan	Have/Don't have	Have	Have	Have
E4.2C			The amount of waste and garbage is not hazardous.	Kilogram	3,334,727.20	2,411,030.50	3,017,726.90
			The amount of waste and hazardous materials	Kilogram	835,388.45	903,051.41	909,010.50
E5 Greenhouse Gas Management							
E5.1C	GRI 305	Goal13	Greenhouse gas management plan	Have/Don't have	Have	Have	Have
E5.2C			Total greenhouse gas emissions from Scope 1 and Scope 2	tCO ₂ e	40,494	52,897.48	61,447.77
E5.3C			Verification of greenhouse gas emissions data by an external agency	Have/Don't have	Have	Don't have	Don't have

Social Dimension

Code	GRI	SDG's	Description	Unit	2025	2024	2023	
S1 Human rights								
S1.1C	GRI 412	Goal 8	Human rights policies and practices	Have/ Don't have	Have	Have	Have	
S1.3R			The number of incidents related to human rights violations with measures for correction and redress	Number of cases	0	0	0	
S2 Fair treatment of labor								
Employment								
S2.1C	GRI 401	Goal 5 Goal 10	Total number of employees	Person	2,232	2,376	2,796	
			• Male employee	Person	1,216	1,292	1,529	
		• Female employee	Person	1,016	1,084	1,267		
		Employe statistics categorized by age group						
		• Under 30 years old	Person	522	571	824		
		• 30 - 50 years	Person	1,504	1,542	1,720		
		• More than 50 years	Person	206	263	252		
		Employe statistics classified by position level						
		• Senior executive	Person	177	63	69		
		• Executive level	Person	325	350	469		
		• Operational level	Person	1,730	1,963	2,258		
		Employe statistics classified by region						
		• Bangkok and its metropolitan area	Person	1,546	1,645			
		• Northern region	Person	57	61			
		• Central Region	Person	251	267			
• Northeastern region	Person	339	361					
• South	Person	19	20					
• Eastern region	Person	20	22					
S2.2C	GRI 405		• Number of employes with disabilities and/or elderly employes	Person	2	2	2	
Employe compensation payment								
S2.3C	GRI 405	Goal 5	Total compensation of employes	million baht	1,414.22	1,433.53	1,491.72	
S2.4C			Percentage of employes who are members of the provident fund	%	100	100	100	
Employe development								
S2.6C	GRI 404	Goal 4	Plans or activities related to employe development	Have/ Don't have	Have	Have	Have	
S2.7C			Average training hours for employes	hours/ person/year	40.42	25.50	34.42	
S2.9R			Employe development goals	Have/ Don't have	Have	Have	Have	
S2.10R			The amount of expenses for employe development	million baht	9.65	5.48	5.01	

Social Dimension

Code	GRI	SDG's	Description	Unit	2025	2024	2023
Safety, occupational health, and working environment							
S2.12C	GRI 403	Goal 3	Plans or activities related to the development of safety, occupational health, and working environment.	Have/ Don't have	Have	Have	Have
S2.13C		Goal 8	Number of incidents or cases of work-related injuries resulting in time off work* (*Injured parties taking time off work)	Time	0	1	1
S2.15R			Lost Time Injury Frequency Rate (LTIFR)	Time / 200,000 hrs.	0	0	2
Promoting relationships and employe engagement							
S2.16C	GRI 402 GRI 407	Goal 8	Employee Engagement and Retention Development Plan	Have/ Don't have	Have	Have	Have
S2.17C			Percentage of employees who voluntarily resign	%	3.41	17.21	19.53
S2.18C			The number of significant labor disputes along with corrective measures	Number of cases	0	0	0
S3 Responsibility toward customers							
Consumer rights							
S3.1C	GRI 102-43	Goal 16	Policy and practice regarding the protection of customer personal data	Have/ Don't have	Have	Have	Have
S3.2C			GRI 418	Number of data breach cases along with corrective measures	Number of cases	0	0
S3.3C	GRI 102-43	Goal 16	The number of incidents or complaints related to consumer rights violations along with corrective measures.	Number of cases	0	0	0
S3.4R	GRI 418		Channels thru which the company receives complaints from customers/ consumers	Have/ Don't have	Have	Have	Have
S4 Responsibility to the community / society							
S4.1C	GRI 413	Goal 8	Policy for development and engagement with communities/societies that may be affected by the business	Have/ Don't have	Have	Have	Have
S4.2C			Plan to promote development and engage with communities/societies that may be affected by the business.	Have/ Don't have	Have	Have	Have
S4.3C			Number of disputes with the community/ society along with corrective measures	Number of cases	0	0	0

Corporate governance and economy

Code	GRI	SDG's	Description	Unit	2025	2024	2023
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G1 Policy, structure, and corporate governance system

Composition of the committee

G1.1C	GRI 102-18	Goal 5	History of the Individual Company Board	Have/ Don't have	Have	Have	Have
G1.2C		Goal 16	The total number of committee members	Person	12	12	12
G1.3C			Number of independent directors	Person	4	4	4
G1.4C			Number of directors who are not executives	Person	9	9	9
G1.5C			Number of female directors	Person	2	2	2
G1.6C			The chairman is an independent director.	Yes/No	No	No	No
G1.7C			The chairman and the managing director are not the same person.	Yes/No	Yes	Yes	Yes
G1.8C			The number of independent directors in each subcommittee	Person	3	3	3
G1.9C			The chairperson of each subcommittee is an independent director.	Yes/No	Yes	Yes	Yes
G1.10C			The number of years in office for individual directors	Year	3	3	3

The role and responsibilities of the committee

G1.11C	GRI 102-26	Goal 16	Number of committee meetings	Time	5	6	7
G1.12C			The performance of the board of directors	Have/ Don't have	Have	Have	Have
G1.13C			Number of audit committee meetings	Time	9	9	9
G1.14C			The performance results of the audit committee	Have/ Don't have	Have	Have	Have

The selection of committee members

G1.18C	GRI 102-24	Goal 16	Policy and criteria for selecting directors with qualifications aligned with the organization's strategy	Have/ Don't have	Have	Have	Have
G1.19C			Analysis of directors' skills and experience according to the nature of the business (board skill matrix)	Have/ Don't have	Have	Have	Have

aCompensation for directors and senior executives

G1.21C	GRI 102-38	Goal 8	Policy and guidelines for the payment of directors' remuneration	Have/ Don't have	Have	Have	Have
G1.22C			Total individual director compensation	million baht	5.29	5.41	4.24
G1.23C			Other non-monetary compensation for the directors	Have/ Don't have	Don't have	Don't have	Don't have
G1.24C			Policy and criteria for the compensation of senior executives	Have/ Don't have	Have	Have	Have
G1.25C			Total compensation of senior executives	million baht	41.98	39.31	40.01
G1.26C			Other compensation and long-term benefits for senior executives	Have/ Don't have	Don't have	Don't have	Don't have

Corporate governance and economy

Code	GRI	SDG's	Description	Unit	2025	2024	2023
Development of the committee							
G1.27C	GRI 102-27	Goal 4	Policy on the Board Development Plan	Have/ Don't have	Have	Have	Have
Evaluation of the performance of the committee and senior executives							
G1.29C	GRI 102-28	Goal 16	Criteria for evaluating the performance of the committee	Have/ Don't have	Have	Have	Have
G1.30C			Evaluation results of the committee's performance by faculty	Have/ Don't have	Have	Have	Have
G1.31C			Evaluation results of the performance of each subcommittee	Have/ Don't have	Have	Have	Have
Code of Conduct							
G1.34C	GRI 102-17	Goal 16	Code of Conduct	Have/ Don't have	Have	Have	Have
G1.35C			Anti-Corruption Policy and Practices	Have/ Don't have	Have	Have	Have
G1.36C			The number of cases of business ethics violations or corruption along with corrective measures.	Number of cases	0	0	0
G1.37C			Policy and Procedures for Handling Complaints and Reporting Tips (whistle blowing)	Have/ Don't have	Have	Have	Have
G2 Sustainability policies and strategies							
G2.1C	GRI 102-55	Goal 12	Corporate sustainability policies and goals	Have/ Don't have	Have	Have	Have
G2.2R			Key issues of organizational sustainability (material topics)	Have/ Don't have	Have	Have	Have
G3 Sustainability risk management							
G3.1C	GRI 102-15	Goal 16	Policy and practice on sustainability risk management	Have/ Don't have	Have	Have	Have
G3.2C			Risk factors and opportunities from sustainability issues (ESG Risks)	Have/ Don't have	Have	Have	Have
G3.3C			Emerging risks that may impact businesses in the near future	Have/ Don't have	Have	Have	Have
G3.4C			Business Continuity Management Plan (Business Continuity Plan -BCP)	Have/ Don't have	Have	Have	Have
G4 Sustainable supply chain management							
G4.1C	GRI 308	Goal 12	Sustainable supply chain management policies and practices	Have/ Don't have	Have	Have	Have
G4.2C			Sustainable supply chain management plan	Have/ Don't have	Have	Have	Have

Milestone



1980 – 1991

Establishment and growth

1980

May

- Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with an initial capital of 10 million baht.
- Received investment promotion from The Board of Investment.

1981

April

- Completion of Auto Bulb plant. Increased capital to 18 million baht.



1984

July

- Increased capital to 36 million baht.

August

- Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of Lighting Equipment plant.

1987

April

- Increased capital to 44.5 million baht.

October

- Received investment promotion from The Board of Investment to manufacture Die & Mold plant. Increased capital to 53 million baht.

1988

March

Investment in a new company (Asian Stanley International Co., Ltd.)

April

Completion of Die & Mold plant.



1989

November

Increased capital to 153 million baht.

1990

February

Received investment promotion from The Board of Investment to expanding Die & Mold plant.

July

Received investment promotion from The Board of Investment to expanding Auto Bulb plant.

November

Completion of new Lighting Equipment plant Lamp 1



1991

April

Increased capital to 175 million baht.

May

The Company was listed in The Stock Exchange of Thailand.

June

Completion of head office building.



November

Received investment promotion from The Board of Investment for establishment Research & Development Center.



1992 – 2003

The Completely Integrated Manufacturer of Automotive Lighting

1993

July

- Registered transform to The Public Company Limited and increased capital to 274.5 million baht and changed name to Thai Stanley Electric Public Company Limited.

September

- Signed technical agreement with Electropolymers (Private) Limited, Pakistan.

October

- Establishment of The Stanley Thailand Foundation registered capital 200,000 baht.

November

- Signed Joint Venture agreement for establishment of Lao Stanley Co., Ltd. In Lao People's Democratic Republic.

December

- Completion of expanding Lighting Equipment plant.

1994

September

- Received an award for the best organization form Ministry of Labour and Social Welfare.

October

- Participated of equity for Sum Hitechs Co., Ltd. , Sirivit Stanley Co., Ltd. And Lumax Industries Limited.

1995

May

- Signed Join Venture agreement of establishment of Top Hightech (Thailand) Co., Ltd.

June

- Increased capital to 383.125 million baht. Received investment promotion from the Board of Investment to expanding Die & Mold plant.

September

- Completion of Welfare building.

November

- Completion of new Lighting Equipment plant for Automobiles (Lamp 2)



1996

May

- Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co., Ltd. In Hanoi, Vietnam.

October

- Completion of new Lighting Equipment plant for Automobiles (Lamp 3)



1999

January

- To certified quality system ISO 9002 in manufacturer of Automotive Bulb and Die & Mold.

July

- To certified quality system ISO 9001 in manufacturer of Die & Mold.

2000

May

- Completion of expansion for Automotive Bulb plant and Die & Mold plant. Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.

2001

September

- QS 9000 Quality System has been acquired for Automotive Bulb and Lighting Equipment Division.

2002

September

- To certified environmental management ISO 14001.

2003

July

- Received The Best Performance Award in Industrial category on “SET AWARD 2003” from The Stock Exchange of Thailand.



October

- Completion of new factory in Navanakorn Industrial Estate for Plastic Injection Parts and Lighting Equipment for vehicle.



2004 – 2014

Entrepreneurship excellence in performance and in society

2004

May

- Received “The Best Performance Company of Safety, Occupational Health and Working Environment Award 2004” from Ministry of Labour (Received continuously until 2025)

July

- Received The Best Performance Award in Industrial category on “SET AWARD 2004” from The Stock Exchange of Thailand.

2005

April

- Received “Best Corporate in Social Security Cooperation Award” from Office of Social Security, Pathumthani Province.

2006

March

- To certified quality system ISO/TS 16949.

July

- Received The Best Performance Award in Industrial category on “SET AWARD 2006” from The Stock Exchange of Thailand.

August

- Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour. (and received continuously until 2010)

September

- Received “An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award” from Ministry of Labour. (and received continuously until 2025)

2007

March

- Completion of Lamp 5 construction new factory for lighting equipment manufacturer for automobile.



2008

August

- Received The Thai Labour Standard Certified Completion Level (TLS.8001-2003) from The Department of Labour Protection and Welfare, Ministry of Labour.

2009

August

- Received Best Employer of Pathumthani and Best Employer of Safety in Working Place.

2012

June

- Completion Lamp 7 construction new factory for lighting equipment manufacturer for eco car.



2013

March

- Received “Skill Development Promotion Award 2012 from Department of Skill Development, Ministry of Labour.

July

- Received “The Best Performance Company of Safety, Occupational Health and Working Environment Award 2013” from Ministry of Labour for the 10th consecutive year.

October

- Received “Waste Management by using 3Rs Award” from Department of Industrial Works.

2014

July

- Completed construction of PQC building, multipurpose building and engineering works.





2015 – 2025

The manufacturer of automotive lighting to maintain strongly management

2016

September

- Participated of equity for Pracharat Rak Samakkee Pathumthani (Social Enterprise) Company Limited.

2017

August

- The company has won the royal trophy from Her Royal Highness Princess Maha Chakri Sirindhorn as The Thailand Labour Management Excellence Award 2017 from The Department of Labor Protection and Welfare, Ministry of Labour for excellent performance.



September

- Received Zero Accident Award 2017 (Gold)

2018

April

- Received Excellence Award in ASEAN - OSHNET Award from The ASEAN - OCCUPATIONAL SAFETY AND HEALTH NETWORK (ASEAN-OSHNET) at Siem Reap, Cambodia.



August

- The Her Royal Highness Princess Maha Chakri Sirindhorn visited Thai Stanley at Head Office, Safety Dojo, RD Center and Lamp 7 plant.



2019

January

- Completion of Lamp 7 plant extension.



July

- Completion of New Die & Mold plant and R&D Center (DMT).

November

- Investment in share of Electropolymers (Private) Limited, Pakistan.



2020	March	<ul style="list-style-type: none"> Completion of renovation in Welfare building consisting of a cafeteria, gymnasium and education room. 	
	November	<ul style="list-style-type: none"> Completion of new Lighting Equipment plant (Lamp 8). 	
2021	December	<ul style="list-style-type: none"> Start project “THAI STANLEY FARM” in the Pan Dee Labor Program of the Ministry of Labor.by applying the sufficiency economy principle by allocating space in the company for employees to cultivate vegetables, The produce can be consumed or sold, which can reduce the burden of living expenses and generate additional income for employees. 	
2022	November	<ul style="list-style-type: none"> Received “An Outstanding Establishment in the year 2022 for achievement on Labour Relations and Welfare Relations Award” (for the 17th consecutive year.)” from Ministry of Labour. 	
		<ul style="list-style-type: none"> Received “The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2022 (for the 19th consecutive year.)” from Ministry of Labour. 	
2023	November	<ul style="list-style-type: none"> Received “An Outstanding Establishment in the year 2023 for achievement on Labour Relations and Welfare Relations Award” (for the 18th consecutive year.)” from Ministry of Labour . 	
		<ul style="list-style-type: none"> Received “The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2023 (for the 20th consecutive year.)” from Ministry of Labour. 	
2024	April	<ul style="list-style-type: none"> Officially join the global Stanley network as One Stanley (Consolidation). 	
	July	<ul style="list-style-type: none"> Received the Honorary Award Money & Banking Awards 2024 for Best Public Company of the Year 2024 in the automotive business category from the Money & Banking Journal. 	
	September	<ul style="list-style-type: none"> Combination plant Lamp 1 and Lamp 5 production facilities with Lamp 2, Lamp 7, and Lamp 8 production facilities. 	
	November	<ul style="list-style-type: none"> Received “An Outstanding Establishment in the year 2024 for achievement on Labour Relations and Welfare Relations Award” (for the 19th consecutive year.)” from Ministry of Labour. 	
		<ul style="list-style-type: none"> Received “The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2024 (for the 21st consecutive year.)” from Ministry of Labour. 	
2025	July	<ul style="list-style-type: none"> Received the Honorary Award Money & Banking Awards 2025 for Best Public Company of the Year 2025 in the automotive business category from the Money & Banking Journal. 	
	September	<ul style="list-style-type: none"> Received “An Outstanding Establishment in the year 2025 for achievement on Labour Relations and Welfare Relations Award” (for the 20th consecutive year.)” from Ministry of Labour. 	
	November	<ul style="list-style-type: none"> Received “The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2025 (for the 22nd consecutive year.)” from Ministry of Labour. 	



STANLEY

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**Be Friendly to
the Environment**

