THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 JUNE 2026

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

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

I have reviewed the interim financial information in which the equity method is applied of Thai Stanley Electric Public Company Limited, and the interim separate financial information of Thai Stanley Electric Public Company Limited. These comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at 30 June 2026, the statement of income in which the equity method is applied and the separate statement of income, the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity, and the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Pitipat Dansawang
Certified Public Accountant (Thailand) No. 11500
Bangkok
24 July 2026

Thai Stanley Electric Public Company Limited

Statement of Financial Position

As at 30 June 2026

		Equity method financial information		Separate financial information	
		Unaudited	**Audited**	**Unaudited**	**Audited**
		30 June	**31 March**	**30 June**	**31 March**
		2026	**2026**	**2026**	**2026**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Assets					
Current assets					
Cash and cash equivalents		468,538,132	1,094,380,390	468,538,132	1,094,380,390
Short-term investments	6	9,594,600,000	8,217,870,000	9,594,600,000	8,217,870,000
Trade and other current receivables, net	7	1,682,764,759	1,785,324,005	1,682,764,759	1,785,324,005
Inventories, net	9	1,201,000,644	1,041,220,703	1,201,000,644	1,041,220,703
Current portion of loans to employees	10	59,897,337	63,032,071	59,897,337	63,032,071
Derivatives assets, net	5	-	41,324	-	41,324
Other current assets		22,861,813	30,670,950	22,861,813	30,670,950
Total current assets		13,029,662,685	12,232,539,443	13,029,662,685	12,232,539,443
Non-current assets					
Other financial assets measured at amortised cost	11	19,784,940	19,725,791	19,784,940	19,725,791
Loans to employees, net	10	48,353,178	61,859,321	48,353,178	61,859,321
Financial assets measured at fair value through other comprehensive income	5	2,012,624,845	1,940,227,308	2,012,624,845	1,940,227,308
Investment in an associate	12	1,658,090,103	1,995,656,288	54,044,189	54,044,189
Investment in a joint venture	12	24,043,245	24,140,447	3,132,500	3,132,500
Property, plant and equipment, net	13	6,965,285,867	7,051,836,350	6,965,285,867	7,051,836,350
Intangible assets, net		1,079,774,246	1,048,188,875	1,079,774,246	1,048,188,875
Other non-current assets, net		17,206,450	15,434,597	17,206,450	15,434,597
Total non-current assets		11,825,162,874	12,157,068,977	10,200,206,215	10,194,448,931
Total assets		24,854,825,559	24,389,608,420	23,229,868,900	22,426,988,374

Director ______________________________
(Mr. Kazunori Nakai)

Director ______________________________
(Mr. Thanong Lee-issaranukul)

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

Thai Stanley Electric Public Company Limited

Statement of Financial Position

As at 30 June 2026

		Equity method financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2026	2026	2026	2026
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		373,647,128	371,900,813	373,647,128	371,900,813
Trade payables - related parties	8	356,071,032	295,405,384	356,071,032	295,405,384
Other current payables - other companies		141,242,997	208,613,706	141,242,997	208,613,706
Other current payables - related parties	8	148,069,760	183,663,775	148,069,760	183,663,775
Derivatives liabilities, net	5	12,420	-	12,420	-
Accrued corporate income tax		315,476,253	163,039,112	315,476,253	163,039,112
Accrued expenses	14	323,449,241	353,431,255	323,449,241	353,431,255
Accrued dividend		1,306,436,427	-	1,306,436,427	-
Total current liabilities		2,964,405,258	1,576,054,045	2,964,405,258	1,576,054,045
Non-current liabilities					
Deferred tax liabilities, net		616,291,215	667,116,868	291,299,882	274,592,858
Employee benefit obligations		456,508,765	449,019,141	456,508,765	449,019,141
Total non-current liabilities		1,072,799,980	1,116,136,009	747,808,647	723,611,999
Total liabilities		4,037,205,238	2,692,190,054	3,712,213,905	2,299,666,044
Equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, paid-up					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		18,749,855,971	19,690,830,368	17,066,415,881	17,734,001,246
Other components of equity		1,142,076,850	1,080,900,498	1,525,551,614	1,467,633,584
Total equity		20,817,620,321	21,697,418,366	19,517,654,995	20,127,322,330
Total liabilities and equity		24,854,825,559	24,389,608,420	23,229,868,900	22,426,988,374

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

Thai Stanley Electric Public Company Limited

Statement of Income

For the three-month period ended 30 June 2026

		Equity method financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Revenues from sales and services		2,645,883,140	2,923,191,156	2,645,883,140	2,923,191,156
Costs of sales and services		(2,038,848,667)	(2,292,642,249)	(2,038,848,667)	(2,292,642,249)
Gross profit		607,034,473	630,548,907	607,034,473	630,548,907
Other income					
- Dividend income	8	-	4,480,666	427,886,263	424,415,064
- Gain on exchange rates, net		23,176,672	(8,825,012)	23,176,672	(8,825,012)
- Other gain, net		47,269	112,652	47,269	112,652
- Interest income		18,197,352	38,362,027	18,197,352	38,362,027
- Others		3,896,984	10,642,412	3,896,984	10,642,412
Profit before expenses		652,352,750	675,321,652	1,080,239,013	1,095,256,050
Selling expenses		(168,008,872)	(186,526,219)	(168,008,872)	(186,526,219)
Administrative expenses		(121,302,400)	(119,714,833)	(121,302,400)	(119,714,833)
Total expenses		(289,311,272)	(306,241,052)	(289,311,272)	(306,241,052)
Operating profit		363,041,478	369,080,600	790,927,741	789,014,998
Share of profit from investments in an associate and a joint venture	12	86,149,974	92,468,604	-	-
Profit before income tax expense		449,191,452	461,549,204	790,927,741	789,014,998
Income tax expense	15	(87,540,849)	(91,925,642)	(155,888,106)	(157,418,801)
Net profit for the period		361,650,603	369,623,562	635,039,635	631,596,197
Earnings per share					
Basic earnings per share		4.72	4.82	8.29	8.24

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

	Equity method financial information		Separate financial information	
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
	2026	**2025**	**2026**	**2025**
	Baht	**Baht**	**Baht**	**Baht**
Net profit for the period	361,650,603	369,623,562	635,039,635	631,596,197
Other comprehensive income (expenses) for the period after tax:				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of investments in equity instruments through other comprehensive income	72,397,537	91,660,113	72,397,537	91,660,113
Income tax on items that will not be reclassified to profit or loss	(14,479,507)	(18,332,023)	(14,479,507)	(18,332,023)
Total items that will not be reclassified subsequently to profit or loss	57,918,030	73,328,090	57,918,030	73,328,090
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	4,072,902	(136,581,506)	-	-
Income tax on items that will be reclassified to profit or loss	(814,580)	27,316,301	-	-
Total items that will be reclassified subsequently to profit or loss	3,258,322	(109,265,205)	-	-
Other comprehensive income (expenses) for the period, net of tax	61,176,352	(35,937,115)	57,918,030	73,328,090
Total comprehensive income for the period	422,826,955	333,686,447	692,957,665	704,924,287

Thai Stanley Electric Public Company Limited

Statement of Changes in Equity

For the three-month period ended 30 June 2026

		Equity method financial information (Unaudited)								
						Other components of equity				
						Other comprehensive income (expenses)				
				Retained earnings						
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Measurement of investments in equity instruments at fair value through other comprehensive income Baht	Exchange differences relating to investments in an associate and a joint venture Baht	Remeasurements of post-employment benefit obligations Baht	Total other components of equity Baht	Total equity Baht
Opening balance as at 1 April 2025		383,125,000	504,250,000	38,312,500	19,298,469,132	1,430,184,115	(290,365,364)	35,823,579	1,175,642,330	21,399,798,962
Total comprehensive income (expenses)										
for the period		-	-	-	369,623,562	73,328,090	(109,265,205)	-	(35,937,115)	333,686,447
Dividends paid		-	-	-	(919,500,000)	-	-	-	-	(919,500,000)
Closing balance as at 30 June 2025		383,125,000	504,250,000	38,312,500	18,748,592,694	1,503,512,205	(399,630,569)	35,823,579	1,139,705,215	20,813,985,409
Opening balance as at 1 April 2026		383,125,000	504,250,000	38,312,500	19,690,830,368	1,451,956,924	(386,733,086)	15,676,660	1,080,900,498	21,697,418,366
Total comprehensive income (expenses)										
for the period		-	-	-	361,650,603	57,918,030	3,258,322	-	61,176,352	422,826,955
Dividends paid	16	-	-	-	(1,302,625,000)	-	-	-	-	(1,302,625,000)
Closing balance as at 30 June 2026		383,125,000	504,250,000	38,312,500	18,749,855,971	1,509,874,954	(383,474,764)	15,676,660	1,142,076,850	20,817,620,321

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

Thai Stanley Electric Public Company Limited

Statement of Changes in Equity

For the three-month period ended 30 June 2026

		Separate financial information (Unaudited)							
						Other components of equity			
						Other comprehensive income (expenses)			
				Retained earnings		Measurement of investments in equity instruments at fair value through other comprehensive income			
		Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated		Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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 (expenses)									
for the period		-	-	-	631,596,197	73,328,090	-	73,328,090	704,924,287
Dividends paid		-	-	-	(919,500,000)	-	-	-	(919,500,000)
Closing balance as at 30 June 2025		383,125,000	504,250,000	38,312,500	17,010,924,687	1,503,512,205	35,823,579	1,539,335,784	19,475,947,971
Opening balance as at 1 April 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
Total comprehensive income (expenses)									
for the period		-	-	-	635,039,635	57,918,030	-	57,918,030	692,957,665
Dividends paid	16	-	-	-	(1,302,625,000)	-	-	-	(1,302,625,000)
Closing balance as at 30 June 2026		383,125,000	504,250,000	38,312,500	17,066,415,881	1,509,874,954	15,676,660	1,525,551,614	19,517,654,995

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

		Equity method financial information		Separate financial information	
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
		2026	**2025**	**2026**	**2025**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Cash flows from operating activities:					
Profit before income tax for the period		449,191,452	461,549,204	790,927,741	789,014,998
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	235,232,529	264,247,408	235,232,529	264,247,408
- Amortisation		49,349,514	51,643,858	49,349,514	51,643,858
- Interest income		(18,197,352)	(38,362,027)	(18,197,352)	(38,362,027)
- Share of profit from investments in an associate and a joint venture	12	(86,149,974)	(92,468,604)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	-	(4,480,666)	-	(4,480,666)
- Investments in an associate	8,12	-	-	(427,886,263)	(419,934,398)
- Loss on write-off of equipment			-		-
- (Gain) loss on disposal of equipment		(35,379)	(997,189)	(35,379)	(997,189)
- Loss on Impairment of assets		53,744	15,348	53,744	15,348
- (Gain) Loss from changes in fair value of derivatives					
- Allowance for obsolete and slow moving inventories		564,506	1,246,874	564,506	1,246,874
- Employee benefit obligations		10,935,360	11,072,100	10,935,360	11,072,100
- Unrealised gain on exchange rates		(3,620,666)	(522,760)	(3,620,666)	(522,760)
Cash flows before changes in operating assets and liabilities		637,323,734	652,943,546	637,323,734	652,943,546
Changes in operating assets and liabilities					
- Trade and other current receivables		109,814,513	(29,761,609)	109,814,513	(29,761,609)
- Inventories		(160,344,447)	(105,832,373)	(160,344,447)	(105,832,373)
- Other current assets		7,809,137	3,884,810	7,809,137	3,884,810
- Other non-current assets		(1,771,853)	(1,270,636)	(1,771,853)	(1,270,636)
- Trade payables - other companies		(1,656,489)	23,461,670	(1,656,489)	23,461,670
- Trade payables - related parties		60,665,648	29,974,338	60,665,648	29,974,338
- Other current payables - other companies		(34,850,085)	10,704,812	(34,850,085)	10,704,812
- Other current payables - related parties		(36,120,106)	(19,569,290)	(36,120,106)	(19,569,290)
- Accrued expenses		(26,170,587)	(31,810,596)	(26,170,587)	(31,810,596)
- Payment for employee benefit obligations		(3,445,736)	(9,880,177)	(3,445,736)	(9,880,177)
Cash generated from operations		551,253,729	522,844,495	551,253,729	522,844,495
- Interest received		3,462,146	4,375,789	3,462,146	4,375,789
- Income tax paid		(1,223,448)	(536,946)	(1,223,448)	(536,946)
Net cash received from operating activities		553,492,427	526,683,338	553,492,427	526,683,338

		Equity method financial information		Separate financial information	
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
		2026	**2025**	**2026**	**2025**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Cash flows from investing activities:					
Loans made to employees	10	(643,000)	(160,366,475)	(643,000)	(160,366,475)
Loans repayments from employees	10	17,283,877	65,011,560	17,283,877	65,011,560
Purchases of property, plant and equipment		(179,781,585)	(164,508,515)	(179,781,585)	(164,508,515)
Proceeds from disposals of equipment		35,385	997,243	35,385	997,243
Interest received on short-term investments		12,104,802	17,287,726	12,104,802	17,287,726
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income		-	4,480,666	-	4,480,666
- Investments in an associate	8, 12	427,886,263	419,934,398	427,886,263	419,934,398
Purchases of intangible assets		(81,829,885)	(70,438,795)	(81,829,885)	(70,438,795)
Cash receipts from short-term investments	6	3,199,661,000	1,913,000,000	3,199,661,000	1,913,000,000
Cash payments on short-term investments	6	(4,576,391,000)	(2,660,000,000)	(4,576,391,000)	(2,660,000,000)
Net cash used in investing activities		(1,181,674,143)	(634,602,192)	(1,181,674,143)	(634,602,192)
Cash flow from financing activity					
Net cash used in financing activity		-	-	-	-
Net decrease in cash and cash equivalents		(628,181,716)	(107,918,854)	(628,181,716)	(107,918,854)
Cash and cash equivalents at beginning of the period		1,094,380,390	1,356,922,774	1,094,380,390	1,356,922,774
Effects of exchange rate changes		2,339,458	708,589	2,339,458	708,589
Cash and cash equivalents at end of the period		468,538,132	1,249,712,509	468,538,132	1,249,712,509
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		42,062,821	118,759,316	42,062,821	118,759,316
Outstanding liabilities arisen from purchases of plant and equipment from related parties		854,309	3,334,586	854,309	3,334,586
Outstanding liabilities arisen from accrued dividend		1,302,625,000	919,500,000	1,302,625,000	919,500,000

1 Basis of preparation

The interim financial information in which the equity method is applied and interim separate financial information have been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

An English version of the interim financial information in which the equity method is applied and interim separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2026. Amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2025 do not have material impact on the Company's financial information.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

4 Segment information

The Company's strategic steering committee, consisting of board of directors who are the chief operating decision-maker, examines the Company's performance from a product group and geographic region perspective in the same dimension as presented on the interim financial information.

Business segment

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. The Company does not prepare segment information of molds & dies and product designs business because the Company's management considers that the revenues, assets and profit of molds & dies and product designs segment do not meet quantitative thresholds of reportable segment. The chief operating decision-maker reviews operating results in the same dimension as presented in the interim financial information.

Revenues from sales and services by product group

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. During the three-month periods ended 30 June, the revenues by product group were as follows:

	2026 Baht	2025 Baht
Auto bulbs and automotive lighting equipment	2,589,400,196	2,912,316,997
Molds & dies and product designs	56,482,944	10,874,159
	2,645,883,140	2,923,191,156

Revenues from sales and services by geographic region

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

	2026 Baht	2025 Baht
Domestic	1,875,728,366	1,947,438,814
Export	770,154,774	975,752,342
	2,645,883,140	2,923,191,156

During the three-month periods ended 30 June 2026 and 2025, the revenues from sales and services were recognised at point in time.

Major customers

During the three-month periods ended 30 June, the Company had revenues from 4 major customer groups which each of them contributed equal or over 10 % of the Company's total revenues

	2026 Baht	2025 Baht
Customer group no.1	1,167,470,427	1,159,165,445
Customer group no.2	364,710,840	385,194,225
Customer group no.3	320,803,891	567,379,059
Customer group no.4	218,006,335	291,738,946
	2,070,991,493	2,403,477,675

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

5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Equity method and separate financial information							
	Level 1		Level 2		Level 3		Total	
	Unaudited 30 June 2026	Audited 31 March 2026	Unaudited 30 June 2026	Audited 31 March 2026	Unaudited 30 June 2026	Audited 31 March 2026	Unaudited 30 June 2026	Audited 31 March 2026
Assets								
Financial assets measured at fair value through other comprehensive income Investments in equity instruments	281,848,692	247,358,231	-	-	1,730,776,153	1,692,869,077	2,012,624,845	1,940,227,308
Trading derivatives - Foreign currency forwards	-	-	-	41,324	-	-	-	41,324
Total assets	**281,848,692**	**247,358,231**	-	**41,324**	**1,730,776,153**	**1,692,869,077**	**2,012,624,845**	**1,940,268,632**
Liabilities								
Financial liabilities measured at fair value through profit or loss Trading derivatives - Foreign currencies forwards	-	-	12,420	-		-	12,420	-
Total liabilities	**-**	**-**	**12,420**	**-**		**-**	**12,420**	**-**

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

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

	Non-listed equity investments
	2026
	Baht
Opening balance (audited)	1,692,869,077
Gain recognised in other comprehensive income	37,907,076
Closing balance (unaudited)	1,730,776,153

The Company's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is Discount for Lack of Marketability. The Company estimates by using the mid-range of information and referred to International Valuation Standards.

6 Short-term investments

Short-term investments represent fixed deposits which have original maturities over 3 months but not over 12 months.

Movement in short-term investments is as follows:

For the three-month periods ended 30 June	2026
	Baht
Opening balance (audited)	8,217,870,000
Additions during the period	4,576,391,000
Redemptions during the period	(3,199,661,000)
Closing balance (unaudited)	9,594,600,000

As at **30 June 2026**, short-term investments bear interest at the rates of 0.52% - 0.98% per annum (31 March 2026 : 0.52% - 1.25% per annum).

7 Trade and other current receivables, net

Trade and other current receivables, net as at 30 June 2026 and 31 March 2026 were as follows:

	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht
Trade receivables - other companies	1,480,802,297	1,609,236,698
Less Loss allowance	(2,009,654)	(2,009,654)
Trade receivables - other companies, net	1,478,792,643	1,607,227,044
Trade receivables - related parties (Note 8)	94,546,655	101,160,376
Other current receivables - other companies	11,754,292	11,056,601
Other current receivables - related parties (Note 8)	639,108	449,583
Prepaid expenses	59,497,957	31,030,275
Accrued income	37,534,104	34,400,126
	1,682,764,759	1,785,324,005

Trade receivables as at 30 June 2026 and 31 March 2026 can be analysed as follows:

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht
Current	1,421,755,537	1,538,243,338	87,674,621	96,876,623
Overdue				
- less than 3 months	38,436,488	70,993,360	6,462,640	4,087,253
- 3 - 6 months	20,610,272	-	212,894	101,000
- 6 - 12 months	-	-	101,000	95,500
- more than 1 year	-	-	95,500	-
	1,480,802,297	1,609,236,698	94,546,655	101,160,376

8 Related party transactions

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which indirectly holds 42.90% interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.59% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

The following significant transactions were carried out with related parties:

For the three-month periods ended 30 June	Unaudited 2026 Baht	Unaudited 2025 Baht
Revenue from sales and services		
Stanley Electric Group companies	117,160,564	68,935,586
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	26,503,905	30,291,954
Associate	14,911,625	17,610,998
Joint venture	24,615,009	26,677,198
	183,191,103	143,515,736
Other income		
Stanley Electric Group companies	426,152	439,309
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	13,102	-
	439,254	439,309
Dividend income		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	-	4,480,666
Associate*	427,886,263	419,934,398
	427,886,263	424,415,064
Purchases of goods and services		
Stanley Electric Group companies	664,907,215	623,472,628
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	77,409,582	95,313,770
Associate	11,314,094	8,048,163
	753,630,891	726,834,561
Royalty fee		
Stanley Electric Group companies	97,910,817	112,850,361
Design and development fee		
Stanley Electric Group companies	8,070,466	10,806,132
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	19,318	-
Associate	34,624	95,282
	8,124,408	10,901,414
Technical assistance fee		
Stanley Electric Group companies	986,126	286,973
Training fee		
Stanley Electric Group companies	4,067,990	4,650,817
Commission		
Stanley Electric Group companies	16,554,105	18,860,756
Directors' and managements' remuneration		
Short-term benefits	10,120,369	10,005,702

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

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

	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	51,900,606	50,708,849
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	32,346,047	21,957,550
Associate	6,517,319	7,564,392
Joint venture	3,782,683	20,929,585
	94,546,655	101,160,376
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	639,108	449,583
Trade payables - related parties		
Stanley Electric Group companies	319,779,620	264,359,754
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	24,829,142	24,453,682
Associate	11,462,270	6,591,948
	356,071,032	295,405,384
Other current payables - related parties		
Stanley Electric Group companies	148,069,760	183,663,775

9 Inventories, net

	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht
Raw materials and packaging	194,321,822	147,239,217
Work in process	864,308,562	782,379,175
Finished goods	97,465,004	79,245,768
Goods in transit	51,936,263	38,823,044
	1,208,031,651	1,047,687,204
Less Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(5,571,255)	(5,322,011)
- Work in process	(872,356)	(639,932)
- Finished goods	(587,396)	(504,558)
Inventories, net	1,201,000,644	1,041,220,703

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10 Loans to employees

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

For the three-month periods ended 30 June	**2026 Baht**
Opening balance (audited)	124,891,392
Additions	643,000
Received during the period	(17,283,877)
Closing balance (unaudited)	108,250,515

Loans to employees bear interest rate at 1.50% - 2.00% per annum (31 March 2026 : 0.00% - 2.00% per annum). The repayment periods are between 1 month - 3 years (31 March 2026 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	Unaudited 30 June 2026 Baht	**Audited 31 March 2026 Baht**
Current portion of loans to employees	59,897,337	63,032,071
Non-current portion of loans to employees	48,353,178	61,859,321
	108,250,515	124,891,392

The Company had no loss allowance for loans to employees for the periods ended three-month periods ended 30 June 2026 and 31 March 2026.

The fair values of loans to employees are approximating to their carrying amounts.

11 Other financial asset measured at amortised cost

The details of fair values of other financial assets measured at amortised cost as at 30 June 2026 and 31 March 2026 calculated by using the discounted cash flow based on a discount rate were as follows:

	Equity method and separate financial information			
				Baht
	Book value		**Fair value**	
	Unaudited 30 June 2026	**Audited 31 March 2026**	**Unaudited 30 June 2026**	**Audited 31 March 2026**
Other financial asset measured at amortised cost	19,784,940	19,725,791	20,003,522	19,949,975

Other financial asset measured at amortised cost is a government bond at 20,000 units in par value of Baht 1,000 per unit aggregating to Baht 20 million that carry an interest rate of 1% per annum and mature on 17 June 2027. The fair value of other financial assets measured at amortised cost, which is based on the amortised cost method using a discount rate in the market, is classified as level 2 of the fair value hierarchy.

The Company had pledged the other financial asset measured at amortised cost, a government bond mentioned above with respect to electricity supply.

12 Investments in an associate and a joint venture

a) The details of investments in an associate and a joint venture as at 30 June 2026 and 31 March 2026 were as follows:

				Equity Method		Cost Method	
				Unaudited 30 June 2026	Audited 31 March 2026	Unaudited 30 June 2026	Audited 31 March 2026
Name	Business activity	Paid-up share capital	% of holding	Amount Baht	Amount Baht	Amount Baht	Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,658,090,103	1,995,656,288	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	24,043,245	24,140,447	3,132,500	3,132,500
				1,682,133,348	2,019,796,735	57,176,689	57,176,689

b) Movements in investments in an associate and a joint venture for the three-month periods ended 30 June 2026 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,019,796,735	57,176,689
Share of profit	86,149,974	-
Dividends received	(427,886,263)	-
Translation adjustments	4,072,902	-
Closing net book amount (unaudited)	1,682,133,348	57,176,689

13 Property, plant and equipment, net

For the three-month periods ended 30 June	**2026 Baht**
Opening net book amount (audited)	7,051,836,350
Additions	148,682,052
Disposals/ write-offs, net	(6)
Less Depreciation charge	(235,232,529)
Closing net book amount (unaudited)	6,965,285,867

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

14 Accrued expenses

	Unaudited 30 June 2026 Baht	Audited 31 March 2026 Baht
Accrued staff costs	153,447,776	225,813,381
Accrued electricity expense	21,151,607	22,339,512
Accrued rebate	128,512,394	91,000,000
Provision for product warranty	2,312,637	2,326,977
Others	18,024,827	11,951,385
	323,449,241	353,431,255

15 Income tax expense

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

	Equity method financial information		Separate financial information	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Current income tax	153,660,588	151,982,879	153,660,588	151,982,879
Deferred income tax	(66,119,739)	(60,057,237)	2,227,518	5,435,922
	87,540,849	91,925,642	155,888,106	157,418,801

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three-month period ended 30 June 2026 is 19.49% and 19.71% for the equity method financial information and the separate financial information, respectively, compared to 19.92% and 19.95% for the three-month period ended 30 June 2025 for the equity method financial information and the separate financial information, respectively.

16 Dividends

At the Annual General Shareholders’ meeting of Thai Stanley Electric Public Company Limited held on 29 June 2026, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2026 for 76,625,000 shares of Baht 25 per share, amounting to Baht 1,915,625,000. The Company had previously paid an interim dividend of THB 8 per share for 76,625,000 shares, amounting to THB 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 amounting to Baht 612,989,200 to the shareholders on 25 November 2025. The remaining dividend of THB 17 per share. The Company paid the dividends amounting to Baht 1,302,625,000 the shareholders on 24 July 2026.

17 Commitments and contingent liabilities

As at 30 June 2026, the Company had capital commitments not recognised in the financial information amounting of Baht 184 million (31 March 2026 : Baht 176 million).

18 Authorisation of financial information

The interim financial information in which the equity method is applied and interim separate financial information were authorised by the Company’s Board of Directors on 24 July 2026.