THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2026

Management is ultimately responsible for (1) preparing the interim financial information] (2) reviewing the accuracy and completeness of the information they contain, and (3) ensuring that they're approved by an authorised person(s). Our role is to review the interim financial information prepared by management.

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

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

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Pitipat Dansawang
Certified Public Accountant (Thailand) No. 11500
Bangkok
27 October 2026

Thai Stanley Electric Public Company Limited

Statement of Financial Position

As at 30 September 2026

		Equity method financial information		Separate financial information	
		Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		778,801,843	1,094,380,390	778,801,843	1,094,380,390
Short-term investments	6	8,179,000,000	8,217,870,000	8,179,000,000	8,217,870,000
Trade and other current receivables, net	7	2,231,785,852	1,785,324,005	2,231,785,852	1,785,324,005
Inventories, net	9	976,250,554	1,041,220,703	976,250,554	1,041,220,703
Current portion of loans to employees	10	81,013,860	63,032,071	81,013,860	63,032,071
Derivatives assets, net	5	44,972	41,324	44,972	41,324
Other current assets		28,307,277	30,670,950	28,307,277	30,670,950
Total current assets		12,275,204,358	12,232,539,443	12,275,204,358	12,232,539,443
Non-current assets					
Other financial assets measured at amortised cost	11	19,844,784	19,725,791	19,844,784	19,725,791
Loans to employees	10	121,829,351	61,859,321	121,829,351	61,859,321
Financial assets measured at fair value through other comprehensive income	5	1,919,169,132	1,940,227,308	1,919,169,132	1,940,227,308
Investment in an associate	12	1,783,252,028	1,995,656,288	54,044,189	54,044,189
Investment in a joint venture	12	24,325,231	24,140,447	3,132,500	3,132,500
Property, plant and equipment, net	13	6,904,758,751	7,051,836,350	6,904,758,751	7,051,836,350
Intangible assets, net		1,104,100,872	1,048,188,875	1,104,100,872	1,048,188,875
Other non-current assets, net		18,335,787	15,434,597	18,335,787	15,434,597
Total non-current assets		11,895,615,936	12,157,068,977	10,145,215,366	10,194,448,931
Total assets		24,170,820,294	24,389,608,420	22,420,419,724	22,426,988,374

Director _____ Director _____

(Mr. Kazunori Nakai) (Mr. Apichart Leeissaranukul)

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

Thai Stanley Electric Public Company Limited

Statement of Financial Position

As at 30 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables - other companies		389,693,417	371,900,813	389,693,417	371,900,813
Trade payables - related parties	8	337,948,610	295,405,384	337,948,610	295,405,384
Other current payables - other companies		164,278,279	208,613,706	164,278,279	208,613,706
Other current payables - related parties	8	177,560,405	183,663,775	177,560,405	183,663,775
Accrued corporate income tax		239,536,811	163,039,112	239,536,811	163,039,112
Accrued expenses	14	436,935,326	353,431,255	436,935,326	353,431,255
Total current liabilities		1,745,952,848	1,576,054,045	1,745,952,848	1,576,054,045
Non-current liabilities					
Deferred tax liabilities, net		624,027,438	667,116,868	273,947,324	274,592,858
Employee benefit obligations		460,719,201	449,019,141	460,719,201	449,019,141
Total non-current liabilities		1,084,746,639	1,116,136,009	734,666,525	723,611,999
Total liabilities		2,830,699,487	2,692,190,054	2,480,619,373	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		19,317,577,105	19,690,830,368	17,563,325,808	17,734,001,246
Other components of equity		1,096,856,202	1,080,900,498	1,450,787,043	1,467,633,584
Total equity		21,340,120,807	21,697,418,366	19,939,800,351	20,127,322,330
Total liabilities and equity		24,170,820,294	24,389,608,420	22,420,419,724	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 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Revenues from sales and services		3,135,135,983	3,074,257,968	3,135,135,983	3,074,257,968
Costs of sales and services		(2,442,800,093)	(2,371,546,119)	(2,442,800,093)	(2,371,546,119)
Gross profit		692,335,890	702,711,849	692,335,890	702,711,849
Other income					
- Dividend income	8	185,472,899	193,590,233	185,472,899	193,590,233
- Gain (loss) on exchange rates, net		5,066,591	6,965,810	5,066,591	6,965,810
- Other gain (loss), net		(43,621)	(265,848)	(43,621)	(265,848)
- Interest income		15,811,968	32,163,814	15,811,968	32,163,814
- Others		8,111,037	4,840,420	8,111,037	4,840,420
Profit before expenses		906,754,764	940,006,278	906,754,764	940,006,278
Selling expenses and distribution costs		(196,050,878)	(191,111,012)	(196,050,878)	(191,111,012)
Administrative expenses		(109,340,034)	(107,473,283)	(109,340,034)	(107,473,283)
Total expenses		(305,390,912)	(298,584,295)	(305,390,912)	(298,584,295)
Operating profit		601,363,852	641,421,983	601,363,852	641,421,983
Share of profit from investments in an associate and a joint venture		88,514,007	86,201,278	-	-
Profit before income tax expense		689,877,859	727,623,261	601,363,852	641,421,983
Income tax expense		(122,162,471)	(111,064,971)	(104,459,671)	(93,824,715)
Net profit for the period		567,715,388	616,558,290	496,904,181	547,597,268
Earnings per share					
Basic earnings per share		7.41	8.05	6.48	7.15

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

Thai Stanley Electric Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Net profit for the period		567,715,388	616,558,290	496,904,181	547,597,268
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		(93,455,713)	(88,537,470)	(93,455,713)	(88,537,470)
Income tax on items that will not be reclassified to profit or loss		18,691,143	17,707,494	18,691,143	17,707,494
Total items that will not be reclassified subsequently to profit or loss		(74,764,570)	(70,829,976)	(74,764,570)	(70,829,976)
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture		36,929,904	(28,279,630)	-	-
Income tax on items that will be reclassified to profit or loss		(7,385,981)	5,655,927	-	-
Total items that will be reclassified subsequently to profit or loss		29,543,923	(22,623,703)	-	-
Other comprehensive income (expenses) for the period, net of tax		(45,220,647)	(93,453,679)	(74,764,570)	(70,829,976)
Total comprehensive income for the period		522,494,741	523,104,611	422,139,611	476,767,292

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

Thai Stanley Electric Public Company Limited

Statement of Income

For the six-month period ended 30 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Revenues from sales and services		5,781,019,123	5,997,449,124	5,781,019,123	5,997,449,124
Costs of sales and services		(4,481,648,760)	(4,664,188,368)	(4,481,648,760)	(4,664,188,368)
Gross profit		1,299,370,363	1,333,260,756	1,299,370,363	1,333,260,756
Other income					
- Dividend income	8	185,472,899	198,070,899	613,359,162	618,005,297
- Gain (loss) on exchange rates, net		28,243,263	(1,859,202)	28,243,263	(1,859,202)
- Other gain (loss), net		3,648	(153,196)	3,648	(153,196)
- Interest income		34,009,320	70,525,841	34,009,320	70,525,841
- Others		12,008,021	15,482,832	12,008,021	15,482,832
Profit before expenses		1,559,107,514	1,615,327,930	1,986,993,777	2,035,262,328
Selling expenses and distribution costs		(364,059,750)	(377,637,231)	(364,059,750)	(377,637,231)
Administrative expenses		(230,642,434)	(227,188,116)	(230,642,434)	(227,188,116)
Total expenses		(594,702,184)	(604,825,347)	(594,702,184)	(604,825,347)
Operating profit		964,405,330	1,010,502,583	1,392,291,593	1,430,436,981
Share of profit from investments in an associate and a joint venture	12	174,663,981	178,669,882	-	-
Profit before income tax expense		1,139,069,311	1,189,172,465	1,392,291,593	1,430,436,981
Income tax expense	15	(209,703,320)	(202,990,613)	(260,347,777)	(251,243,516)
Net profit for the period		929,365,991	986,181,852	1,131,943,816	1,179,193,465
Earnings per share					
Basic earnings per share		12.13	12.87	14.77	15.39

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

Thai Stanley Electric Public Company Limited

Statement of Comprehensive Income

For the six-month period ended 30 September 2026

	Note	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Net profit for the period		929,365,991	986,181,852	1,131,943,816	1,179,193,465
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		(21,058,176)	3,122,643	(21,058,176)	3,122,643
Income tax on items that will not be reclassified to profit or loss		4,211,635	(624,529)	4,211,635	(624,529)
Total items that will not be reclassified subsequently to profit or loss		(16,846,541)	2,498,114	(16,846,541)	2,498,114
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	41,002,806	(164,861,136)	-	-
Income tax on items that will be reclassified to profit or loss		(8,200,561)	32,972,228	-	-
Total items that will be reclassified subsequently to profit or loss		32,802,245	(131,888,908)	-	-
Other comprehensive income (expenses) for the period, net of tax		15,955,704	(129,390,794)	(16,846,541)	2,498,114
Total comprehensive income for the period		945,321,695	856,791,058	1,115,097,275	1,181,691,579

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

Thai Stanley Electric Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 September 2026

		Equity method financial information (Unaudited)								
						Other components of equity				
						Other comprehensive income (expenses)				
				Retained earnings		Measurement of investments in equity instruments at fair value through other comprehensive income	Exchange differences relating to investments in an associate and a joint venture	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht	Baht	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		-	-	-	986,181,852	2,498,114	(131,888,908)	-	(129,390,794)	856,791,058
Dividends paid	16	-	-	-	(919,497,996)	-	-	-	-	(919,497,996)
Closing balance as at 30 September 2025		383,125,000	504,250,000	38,312,500	19,365,152,988	1,432,682,229	(422,254,272)	35,823,579	1,046,251,536	21,337,092,024
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		-	-	-	929,365,991	(16,846,541)	32,802,245	-	15,955,704	945,321,695
Dividends paid	16	-	-	-	(1,302,619,254)	-	-	-	-	(1,302,619,254)
Closing balance as at 30 September 2026		383,125,000	504,250,000	38,312,500	19,317,577,105	1,435,110,383	(353,930,841)	15,676,660	1,096,856,202	21,340,120,807

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

Thai Stanley Electric Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 September 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	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated 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 for the period		-	-	-	1,179,193,465	2,498,114	-	2,498,114	1,181,691,579
Dividends paid	16	-	-	-	(919,497,996)	-	-	-	(919,497,996)
Closing balance as at 30 September 2025		383,125,000	504,250,000	38,312,500	17,558,523,959	1,432,682,229	35,823,579	1,468,505,808	19,952,717,267
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 for the period		-	-	-	1,131,943,816	(16,846,541)	-	(16,846,541)	1,115,097,275
Dividends paid	16	-	-	-	(1,302,619,254)	-	-	-	(1,302,619,254)
Closing balance as at 30 September 2026		383,125,000	504,250,000	38,312,500	17,563,325,808	1,435,110,383	15,676,660	1,450,787,043	19,939,800,351

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

Thai Stanley Electric Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Cash flows from operating activities:					
Profit before income tax for the period		1,139,069,311	1,189,172,465	1,392,291,593	1,430,436,981
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	479,975,719	513,742,454	479,975,719	513,742,454
- Amortisation		107,303,329	103,729,062	107,303,329	103,729,062
- Interest income		(34,009,320)	(70,525,841)	(34,009,320)	(70,525,841)
- Share of profit from investments in an associate and a joint venture	12	(174,663,981)	(178,669,882)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(185,472,899)	(198,070,899)	(185,472,899)	(198,070,899)
- Investments in an associate	12	-	-	(427,886,263)	(419,934,398)
- (Gain) Loss on disposal of equipment		1,214,015	(1,334,419)	1,214,015	(1,334,419)
- (Gain) loss from changes in fair value of derivatives		(3,648)	315,196	(3,648)	315,196
- Allowance for obsolete and slow moving inventories		1,352,332	1,948,134	1,352,332	1,948,134
- Employee benefit obligations		21,870,720	22,144,200	21,870,720	22,144,200
- Unrealised (gain) loss on exchange rates		(3,156,972)	(719,761)	(3,156,972)	(719,761)
Cash flows before changes in operating assets and liabilities		1,353,478,606	1,381,730,709	1,353,478,606	1,381,730,709
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(451,017,152)	(123,107,647)	(451,017,152)	(123,107,647)
- Inventories		63,617,817	(56,949,110)	63,617,817	(56,949,110)
- Other current assets		2,363,673	10,426,352	2,363,673	10,426,352
- Other non-current assets		(2,901,190)	(293,399)	(2,901,190)	(293,399)
- Trade payables - other companies		14,902,165	23,989,719	14,902,165	23,989,719
- Trade payables - related parties		42,543,226	50,740,232	42,543,226	50,740,232
- Other current payables - other companies		(39,072,041)	(19,908,403)	(39,072,041)	(19,908,403)
- Other current payables - related parties		(5,892,895)	(6,903,828)	(5,892,895)	(6,903,828)
- Accrued expenses		83,504,071	473,783	83,504,071	473,783
- Payment for employee benefit obligations		(10,170,660)	(14,067,887)	(10,170,660)	(14,067,887)
Cash generated from operations		1,051,355,620	1,246,130,521	1,051,355,620	1,246,130,521
- Interest received		6,743,378	13,500,928	6,743,378	13,500,928
- Income tax paid		(180,283,977)	(144,257,572)	(180,283,977)	(144,257,572)
Net cash received from operating activities		877,815,021	1,115,373,877	877,815,021	1,115,373,877

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

Thai Stanley Electric Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 September 2026

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2026 Baht	Unaudited 2025 Baht	Unaudited 2026 Baht	Unaudited 2025 Baht
Cash flows from investing activities:					
Loans made to employees	10	(193,109,446)	(164,213,475)	(193,109,446)	(164,213,475)
Loans repayments from employees	10	115,157,627	82,918,921	115,157,627	82,918,921
Purchases of property, plant and equipment		(337,170,031)	(397,028,177)	(337,170,031)	(397,028,177)
Proceeds from disposals of equipment		84,035	1,334,496	84,035	1,334,496
Interest received on short-term investments		35,890,235	83,061,773	35,890,235	83,061,773
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income	8	185,472,899	198,070,899	185,472,899	198,070,899
- Investments in an associate	12	427,886,263	419,934,398	427,886,263	419,934,398
Purchases of intangible assets		(165,715,326)	(155,231,049)	(165,715,326)	(155,231,049)
Cash receipts from short-term investments	6	9,141,870,000	8,081,600,000	9,141,870,000	8,081,600,000
Cash payments on short-term investments	6	(9,103,000,000)	(8,073,485,000)	(9,103,000,000)	(8,073,485,000)
Net cash received in investing activities		107,366,256	76,962,786	107,366,256	76,962,786
Cash flow from financing activity					
Dividends paid	16	(1,302,619,254)	(919,497,996)	(1,302,619,254)	(919,497,996)
Net cash used in financing activity		(1,302,619,254)	(919,497,996)	(1,302,619,254)	(919,497,996)
Net increase (decrease) in cash and cash equivalents		(317,437,977)	272,838,667	(317,437,977)	272,838,667
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		1,859,430	801,641	1,859,430	801,641
Cash and cash equivalents at end of the period		778,801,843	1,630,563,082	778,801,843	1,630,563,082
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		69,320,059	123,451,452	69,320,059	123,451,452
Outstanding liabilities arisen from purchases of plant and equipment from related parties		117,743	2,903,664	117,743	2,903,664

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

1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2026.

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.

3 Estimates

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

4 Segment information

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

Business segment

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

Revenues from sales and services by product group

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

	2026 Baht	2025 Baht
Auto bulbs and automotive lighting equipment	5,207,863,269	5,828,980,538
Molds & dies and product designs	573,155,854	168,468,586
	5,781,019,123	5,997,449,124

Revenues from sales and services by geographic region

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

	2026 Baht	2025 Baht
Domestic	4,074,630,096	4,039,922,553
Export	1,706,389,027	1,957,526,571
	5,781,019,123	5,997,449,124

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

Major customers

During the six-month periods ended 30 September, the Company had revenues from 3 major customer groups which each of them contributed equal or over 10 % of the Company's total revenues

	2026 Million Baht	2025 Million Baht
Customer group no.1	2,272	2,173
Customer group no.2	1,101	1,231
Customer group no.3	699	813
	4,072	4,217

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

5 Fair value

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

	Equity method and separate financial information							
	Level 1		Level 2		Level 3		Total	
	Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	294,423,993	247,358,231	-	-	1,624,745,139	1,692,869,077	1,919,169,132	1,940,227,308
Trading derivatives - Foreign currency forwards	-	-	44,972	41,324	-	-	44,972	41,324
Total assets	**294,423,993**	**247,358,231**	**44,972**	**41,324**	**1,624,745,139**	**1,692,869,077**	**1,919,214,104**	**1,940,268,632**

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

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

	Non-listed equity investments
	2026
	Baht
Opening balance (audited)	1,692,869,077
Loss recognised in other comprehensive income	(68,123,938)
Closing balance (unaudited)	1,624,745,139

The Company's valuation processes

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

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

6 Short-term investments

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

Movement in short-term investments is as follows:

For the six-month periods ended 30 September	2026
	Baht
Opening balance (audited)	8,217,870,000
Additions during the period	9,103,000,000
Redemptions during the period	(9,141,870,000)
Closing balance (unaudited)	8,179,000,000

As at 30 September 2026, short-term investments bear interest at the rates of 0.52% - 0.85% 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 September 2026 and 31 March 2026 were as follows:

	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht
Trade receivables - other companies	1,788,299,927	1,609,236,698
Less Loss allowance	(2,009,654)	(2,009,654)
Trade receivables - other companies, net	1,786,290,273	1,607,227,044
Trade receivables - related parties (Note 8)	294,621,975	101,160,376
Other current receivables - other companies	13,382,963	11,056,601
Other current receivables - related parties (Note 8)	75,184,624	449,583
Prepaid expenses	36,246,280	31,030,275
Accrued income	26,059,737	34,400,126
	2,231,785,852	1,785,324,005

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

	Trade receivables - other companies		Trade receivables - related parties	
	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht
Current	1,722,094,011	1,538,243,338	262,465,245	96,876,623
Overdue				
- less than 3 months	65,701,901	70,993,360	31,924,289	4,087,253
- 3 - 6 months	504,015	-	232,441	101,000
- 6 - 12 months	-	-	-	95,500
- more than 1 year	-	-	-	-
	1,788,299,927	1,609,236,698	294,621,975	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 six-month periods ended 30 September	Unaudited 2026 Baht	Unaudited 2025 Baht
Revenue from sales and services		
Stanley Electric Group companies	372,097,057	157,784,292
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	48,697,604	51,594,306
Associate	43,339,943	33,561,188
Joint venture	72,696,612	79,713,233
	536,831,216	322,653,019
Other income		
Stanley Electric Group companies	1,462,863	855,105
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	13,102	-
	1,475,965	855,105

For the six-month periods ended 30 September	Unaudited 2026 Baht	Unaudited 2025 Baht
Dividend income		
Stanley Electric Group companies	181,014,674	193,590,233
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	4,458,225	4,480,666
Associate*	427,886,263	419,934,398
	613,359,162	618,005,297
Royalty income		
Joint venture	91,052	186,195
Purchases of goods and services		
Stanley Electric Group companies	1,287,104,131	1,265,392,946
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	146,744,739	186,059,207
Associate	26,312,265	15,048,900
	1,460,161,135	1,466,501,053
Royalty fee		
Stanley Electric Group companies	223,844,037	232,190,720
Design and development fee		
Stanley Electric Group companies	11,371,604	26,976,491
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	19,663	215
Associate	40,986	95,282
	11,432,253	27,071,988
Technical assistance fee		
Stanley Electric Group companies	6,303,659	877,585
Training fee		
Stanley Electric Group companies	8,478,332	9,331,791
Commission		
Stanley Electric Group companies	33,221,341	37,209,888
Directors' and managements' remuneration		
Short-term benefits	20,367,932	19,929,879

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

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

	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht
Trade receivables - related parties (Note 7)		
Stanley Electric Group companies	228,643,256	50,708,849
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	28,944,062	21,957,550
Associate	11,828,888	7,564,392
Joint venture	25,205,769	20,929,585
	294,621,975	101,160,376
Other current receivables - related parties (Note 7)		
Stanley Electric Group companies	75,184,624	449,583
Trade payables - related parties		
Stanley Electric Group companies	296,174,346	264,359,754
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	26,681,238	24,453,682
Associate	15,093,026	6,591,948
	337,948,610	295,405,384
Other current payables - related parties		
Stanley Electric Group companies	177,560,405	183,663,775

9 Inventories, net

	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht
Raw materials and packaging	217,915,480	147,239,217
Work in process	561,811,337	782,379,175
Finished goods	131,112,534	79,245,768
Goods in transit	73,230,036	38,823,044
	984,069,387	1,047,687,204
Less Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(5,731,820)	(5,322,011)
- Work in process	(1,301,014)	(639,932)
- Finished goods	(785,999)	(504,558)
Inventories, net	976,250,554	1,041,220,703

10 Loans to employees

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

For the six-month periods ended 30 September	2026 Baht
Opening balance (audited)	124,891,392
Additions	193,109,446
Received during the period	(115,157,627)
Closing balance (unaudited)	202,843,211

Loans to employees bear interest rate at 0.00% - 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 September 2026 Baht	Audited 31 March 2026 Baht
Current portion of loans to employees	81,013,860	63,032,071
Non-current portion of loans to employees	121,829,351	61,859,321
	202,843,211	124,891,392

The Company had no loss allowance for loans to employees for the periods ended as at 30 September 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 asset measured at amortised cost as at 30 September 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 September 2026	Audited 31 March 2026	Unaudited 30 September 2026	Audited 31 March 2026
Other financial asset measured at amortised cost	19,844,784	19,725,791	19,983,478	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 September 2026 and 31 March 2026 were as follows:

				Equity Method		Cost Method	
				Unaudited 30 September 2026	Audited 31 March 2026	Unaudited 30 September 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	1,783,252,028	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	24,325,231	24,140,447	3,132,500	3,132,500
				1,807,577,259	2,019,796,735	57,176,689	57,176,689

b) Movements in investments in an associate and a joint venture for the six-month periods ended 30 September 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	174,663,981	-
Dividends received	(427,886,263)	-
Translation adjustments	41,002,806	-
Closing net book amount (unaudited)	1,807,577,259	57,176,689

13 Property, plant and equipment, net

For the six-month periods ended 30 September	2026 Baht
Opening net book amount (audited)	7,051,836,350
Additions	334,196,170
Disposals/ write-offs, net	(1,298,050)
Less Depreciation charge	(479,975,719)
Closing net book amount (unaudited)	6,904,758,751

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

14 Accrued expenses

	Unaudited 30 September 2026 Baht	Audited 31 March 2026 Baht
Accrued staff costs	210,944,978	225,813,381
Accrued electricity expense	22,935,944	22,339,512
Accrued rebate	169,880,893	91,000,000
Provision for product warranty	2,307,279	2,326,977
Others	30,866,232	11,951,385
	436,935,326	353,431,255

15 Income tax expense

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

	Equity method financial information		Separate financial information	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Current income tax	256,781,676	240,712,926	256,781,676	240,712,926
Deferred income tax	(47,078,356)	(37,722,313)	3,566,101	10,530,590
	209,703,320	202,990,613	260,347,777	251,243,516

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the six-month period ended 30 September 2026 is 18.41% and 18.70% for the equity method financial information and the separate financial information, respectively, compared to 17.07 % and 17.56 % for the six-month period ended 30 September 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. However, there are 338 shares that are not entitled to receive the dividends, totalling Baht 5,746 as the depository terms are not in compliance with practices of the Thailand Security Depository Co., Ltd Accordingly, the Company paid a net dividend of THB 1,302,619,254 to shareholders.

17 Commitments and contingent liabilities

As at 30 September 2026, the Company had capital commitments not recognised in the financial information amounting of Baht 199 million (31 March 2026 : Baht 176 million). These capital commitments mainly comprise other constructions, machinery and equipment to support new products in the future.

18 Events occurring after the date of financial statements

The Board of Directors' meeting of Thai Stanley Electric Public Company Limited on 27 October 2026, unanimously resolved to pay interim dividends in respect of the operating results for the six-month period ended 30 September 2026 for 76,625,000 shares of Baht 10 per share, amounting to Baht 766,250,000. The dividends will be paid to the Shareholders on 25 November 2026.

19 Authorisation of financial information

The interim financial information in which the equity method is applied and interim separate financial information were authorised by the Company's Board of Directors on 27 October 2026.