

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

31 DECEMBER 2022

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

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

I have reviewed the interim financial information in which the equity method is applied of Thai Stanley Electric Public Company Limited, and the interim separate financial information of Thai Stanley Electric Public Company Limited. These comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 December 2022, the statement of income in which the equity method is applied and the separate statement of income, the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the three-month and nine-month periods then ended, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity, and the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
Bangkok
27 January 2023

Thai Stanley Electric Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Equity method		Separate financial information	
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2022	2022	2022	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,023,032,497	2,655,943,140	2,023,032,497	2,655,943,140
Short-term investments	6	5,344,000,000	3,483,000,000	5,344,000,000	3,483,000,000
Trade and other accounts receivable, net	7	2,200,227,373	2,617,502,108	2,200,227,373	2,617,502,108
Inventories, net	9	671,860,836	717,823,866	671,860,836	717,823,866
Current portion of loans to employees	10	34,767,215	54,958,494	34,767,215	54,958,494
Other current assets		8,762,046	9,913,992	8,762,046	9,913,992
Total current assets		10,282,649,967	9,539,141,600	10,282,649,967	9,539,141,600
Non-current assets					
Other financial asset measured at amortised cost	11	18,985,973	-	18,985,973	-
Loans to employees	10	18,439,529	41,490,171	18,439,529	41,490,171
Financial assets measured at fair value through other comprehensive income	5	1,603,139,264	1,485,400,982	1,603,139,264	1,485,400,982
Investment in an associate	12	1,929,613,197	1,885,457,013	54,044,189	54,044,189
Investment in a joint venture	12	28,770,487	23,446,570	3,132,500	3,132,500
Property, plant and equipment, net	13	8,574,321,445	9,076,819,631	8,574,321,445	9,076,819,631
Intangible assets, net		937,625,800	988,701,728	937,625,800	988,701,728
Other non-current assets, net		16,207,277	16,197,777	16,207,277	16,197,777
Total non-current assets		13,127,102,972	13,517,513,872	11,225,895,977	11,665,786,978
Total assets		23,409,752,939	23,056,655,472	21,508,545,944	21,204,928,578

Director _____
(Mr. Koichi Nagano)

Director _____
(Mr. Apichart Leeissaranukul)

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

Thai Stanley Electric Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Equity method		Separate financial information	
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2022	2022	2022	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade accounts payable - other companies		449,807,535	558,504,822	449,807,535	558,504,822
- related parties	8	416,688,144	495,951,982	416,688,144	495,951,982
Other accounts payable - other companies		166,471,436	248,353,113	166,471,436	248,353,113
- related parties	8	167,331,822	173,557,965	167,331,822	173,557,965
Derivatives liabilities	5	916,416	780,983	916,416	780,983
Accrued corporate income tax		82,073,327	177,386,425	82,073,327	177,386,425
Accrued expenses	14	448,810,893	410,699,808	448,810,893	410,699,808
Total current liabilities		1,732,099,573	2,065,235,098	1,732,099,573	2,065,235,098
Non-current liabilities					
Deferred tax liabilities, net		595,663,590	555,038,867	215,422,191	184,693,488
Employee benefit obligations		439,406,949	409,603,994	439,406,949	409,603,994
Total non-current liabilities		1,035,070,539	964,642,861	654,829,140	594,297,482
Total liabilities		2,767,170,112	3,029,877,959	2,386,928,713	2,659,532,580
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		18,653,271,314	18,124,222,521	17,009,718,590	16,527,687,983
Other components of equity		1,063,624,013	976,867,492	1,186,211,141	1,092,020,515
Total equity		20,642,582,827	20,026,777,513	19,121,617,231	18,545,395,998
Total liabilities and equity		23,409,752,939	23,056,655,472	21,508,545,944	21,204,928,578

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

Thai Stanley Electric Public Company Limited

Statements of Income

For the three-month period ended 31 December 2022

	Equity method		Separate financial information	
	financial information		Unaudited	Unaudited
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenues from sales and services	3,602,037,736	3,511,793,541	3,602,037,736	3,511,793,541
Costs of sales and services	(2,990,586,464)	(2,844,476,291)	(2,990,586,464)	(2,844,476,291)
Gross profit	611,451,272	667,317,250	611,451,272	667,317,250
Other income				
- Dividend income	-	-	48,433,334	-
- Interest income	12,109,229	4,349,759	12,109,229	4,349,759
- Others	32,013,379	18,364,719	32,013,379	18,364,719
Profit before expenses	655,573,880	690,031,728	704,007,214	690,031,728
Selling expenses	(187,260,728)	(181,023,657)	(187,260,728)	(181,023,657)
Administrative expenses	(86,811,435)	(92,774,664)	(86,811,435)	(92,774,664)
Gain (Loss) on exchange rates, net	(16,237,336)	4,526,415	(16,237,336)	4,526,415
Total expenses	(290,309,499)	(269,271,906)	(290,309,499)	(269,271,906)
Operating profit	365,264,381	420,759,822	413,697,715	420,759,822
Share of profit from investments in an associate and a joint venture	104,583,207	74,355,529	-	-
Profit before income tax	469,847,588	495,115,351	413,697,715	420,759,822
Income tax	(93,595,169)	(98,368,064)	(82,365,194)	(83,496,957)
Net profit for the period	376,252,419	396,747,287	331,332,521	337,262,865
Earnings per share				
Basic earnings per share	4.91	5.18	4.32	4.40

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

Thai Stanley Electric Public Company Limited
 Statements of Comprehensive Income
 For the three-month period ended 31 December 2022

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
Net profit for the period	376,252,419	396,747,287	331,332,521	337,262,865
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	(17,848,182)	15,444,814	(17,848,182)	15,444,814
Income tax on items that will not be reclassified to profit or loss	3,569,636	(3,088,963)	3,569,636	(3,088,963)
Total items that will not be reclassified subsequently to profit or loss	(14,278,546)	12,355,851	(14,278,546)	12,355,851
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(173,115,995)	(35,630,642)	-	-
Income tax on items that will be reclassified to profit or loss	34,623,199	7,126,129	-	-
Total items that will be reclassified subsequently to profit or loss	(138,492,796)	(28,504,513)	-	-
Other comprehensive income (expenses) for the period, net of tax	(152,771,342)	(16,148,662)	(14,278,546)	12,355,851
Total comprehensive income for the period	223,481,077	380,598,625	317,053,975	349,618,716

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

Thai Stanley Electric Public Company Limited
Statements of Income
For the nine-month period ended 31 December 2022

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues from sales and services		10,436,321,723	9,748,184,859	10,436,321,723	9,748,184,859
Costs of sales and services		(8,673,889,524)	(7,977,813,414)	(8,673,889,524)	(7,977,813,414)
Gross profit		1,762,432,199	1,770,371,445	1,762,432,199	1,770,371,445
Other income					
- Dividend income	8	102,240,484	23,946,190	346,006,956	229,002,676
- Gain on exchange rates, net		6,194,401	14,643,150	6,194,401	14,643,150
- Interest income		23,693,295	15,017,368	23,693,295	15,017,368
- Others		80,947,296	51,103,125	80,947,296	51,103,125
Profit before expenses		1,975,507,675	1,875,081,278	2,219,274,147	2,080,137,764
Selling expenses		(551,917,772)	(498,758,492)	(551,917,772)	(498,758,492)
Administrative expenses		(270,511,915)	(263,165,895)	(270,511,915)	(263,165,895)
Total expenses		(822,429,687)	(761,924,387)	(822,429,687)	(761,924,387)
Operating profit		1,153,077,988	1,113,156,891	1,396,844,460	1,318,213,377
Share of profit from investments in an associate and a joint venture	12	302,539,204	187,002,839	-	-
Profit before income tax		1,455,617,192	1,300,159,730	1,396,844,460	1,318,213,377
Income tax	15	(275,257,599)	(252,779,518)	(263,503,053)	(256,390,247)
Net profit for the period		1,180,359,593	1,047,380,212	1,133,341,407	1,061,823,130
Earnings per share					
Basic earnings per share		15.40	13.67	14.79	13.86

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

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income
For the nine-month period ended 31 December 2022

	Equity method		Separate financial information	
	financial information			
	Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
Net profit for the period	1,180,359,593	1,047,380,212	1,133,341,407	1,061,823,130
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	117,738,283	126,029,445	117,738,283	126,029,445
Income tax on items that will not be reclassified to profit or loss	(23,547,657)	(25,205,889)	(23,547,657)	(25,205,889)
Total items that will not be reclassified subsequently to profit or loss	94,190,626	100,823,556	94,190,626	100,823,556
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(9,292,631)	119,233,067	-	-
Income tax on items that will be reclassified to profit or loss	1,858,526	(23,846,613)	-	-
Total items that will be reclassified subsequently to profit or loss	(7,434,105)	95,386,454	-	-
Other comprehensive income for the period, net of tax	86,756,521	196,210,010	94,190,626	100,823,556
Total comprehensive income for the period	1,267,116,114	1,243,590,222	1,227,532,033	1,162,646,686

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

Thai Stanley Electric Public Company Limited
 Statements of Changes in Equity
 For the nine-month period ended 31 December 2022

Equity method financial information (Unaudited)

	Other components of equity								
	Other comprehensive income (expenses)								
	Retained earnings				Measurement of	Exchange	Remeasurements	Total	Total
	Issued and	Premium	Appropriated -	Unappropriated	investments in	differences			
share capital	on share	Legal		equity instruments	relating to	benefit obligations	components	equity	
Note	Baht	Baht	Baht	Baht	through other	an associate and	Baht	Baht	Baht
			reserve		comprehensive	a joint venture			
					income				
Opening balance as at 1 April 2021	383,125,000	504,250,000	38,312,500	17,024,855,642	969,173,204	(199,025,281)	(2,910,462)	767,237,461	18,717,780,603
Total comprehensive income (expenses)									
for the period	-	-	-	1,047,380,212	100,823,556	95,386,454	-	196,210,010	1,243,590,222
Dividends paid	-	-	-	(421,436,950)	-	-	-	-	(421,436,950)
Closing balance as at 31 December 2021	383,125,000	504,250,000	38,312,500	17,650,798,904	1,069,996,760	(103,638,827)	(2,910,462)	963,447,471	19,539,933,875
Opening balance as at 1 April 2022	383,125,000	504,250,000	38,312,500	18,124,222,521	1,088,095,862	(115,153,023)	3,924,653	976,867,492	20,026,777,513
Total comprehensive income									
for the period	-	-	-	1,180,359,593	94,190,626	(7,434,105)	-	86,756,521	1,267,116,114
Dividends paid	16	-	-	(651,310,800)	-	-	-	-	(651,310,800)
Closing balance as at 31 December 2022	383,125,000	504,250,000	38,312,500	18,653,271,314	1,182,286,488	(122,587,128)	3,924,653	1,063,624,013	20,642,582,827

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

Thai Stanley Electric Public Company Limited

Statements of Changes in Equity

For the nine-month period ended 31 December 2022

Separate financial information (Unaudited)								
					Other components of equity			
					Other comprehensive income (expenses)			
					Measurement of			Total
					investments in			other
					equity instruments			components
					at fair value	Remeasurements	of equity	
					through other	of post-employment	Total	
					comprehensive	benefit obligations	Total	
					income			equity
					Baht	Baht	Baht	
Note	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2021	383,125,000	504,250,000	38,312,500	15,484,861,795	969,173,204	(2,910,462)	966,262,742	17,376,812,037
Total comprehensive income								
for the period	-	-	-	1,061,823,130	100,823,556	-	100,823,556	1,162,646,686
Dividends paid	-	-	-	(421,436,950)	-	-	-	(421,436,950)
Closing balance as at 31 December 2021	383,125,000	504,250,000	38,312,500	16,125,247,975	1,069,996,760	(2,910,462)	1,067,086,298	18,118,021,773
Opening balance as at 1 April 2022	383,125,000	504,250,000	38,312,500	16,527,687,983	1,088,095,862	3,924,653	1,092,020,515	18,545,395,998
Total comprehensive income								
for the period	-	-	-	1,133,341,407	94,190,626	-	94,190,626	1,227,532,033
Dividends paid	-	-	-	(651,310,800)	-	-	-	(651,310,800)
Closing balance as at 31 December 2022	383,125,000	504,250,000	38,312,500	17,009,718,590	1,182,286,488	3,924,653	1,186,211,141	19,121,617,231

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

Thai Stanley Electric Public Company Limited
Statements of Cash Flows
For the nine-month period ended 31 December 2022

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the period		1,455,617,192	1,300,159,730	1,396,844,460	1,318,213,377
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	965,552,602	963,544,114	965,552,602	963,544,114
- Amortisation		202,399,955	210,802,049	202,399,955	210,802,049
- Interest income		(23,693,295)	(15,017,368)	(23,693,295)	(15,017,368)
- Share of profit from investments in an associate and a joint venture	12	(302,539,204)	(187,002,839)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(102,240,484)	(23,946,190)	(102,240,484)	(23,946,190)
- Investments in an associate	8, 12	-	-	(243,766,472)	(205,056,486)
- Gain on disposal of equipment		(1,372,813)	(1,394,451)	(1,372,813)	(1,394,451)
- (Gain) loss from changes in fair value of derivatives		135,433	(485)	135,433	(485)
- Allowance for obsolete and slow moving inventories		(94,364)	815,276	(94,364)	815,276
- Reversal of allowance for net realisable value lower than cost of inventories		(16,900,000)	-	(16,900,000)	-
- Employee benefit obligations		32,329,890	32,030,799	32,329,890	32,030,799
- Unrealised gain (loss) on exchange rates		3,080,395	(104,262)	3,080,395	(104,262)
Cash flows before changes in operating assets and liabilities		2,212,275,307	2,279,886,373	2,212,275,307	2,279,886,373
Changes in operating assets and liabilities					
- Trade and other accounts receivable		340,223,863	211,924,753	340,223,863	211,924,753
- Inventories		145,258,048	(306,510,637)	145,258,048	(306,510,637)
- Other current assets		1,151,946	(881,140)	1,151,946	(881,140)
- Other non-current assets		(9,500)	6,451,574	(9,500)	6,451,574
- Trade accounts payable - other companies		(108,697,287)	18,311,337	(108,697,287)	18,311,337
- Trade accounts payable - related parties		(79,263,838)	(111,332,196)	(79,263,838)	(111,332,196)
- Other accounts payable - other companies		(50,201,292)	793,537	(50,201,292)	793,537
- Other accounts payable - related parties		(6,372,403)	(73,271,785)	(6,372,403)	(73,271,785)
- Accrued expenses		38,111,085	35,656,981	38,111,085	35,656,981
- Payment for employee benefit obligations		(2,526,935)	(5,954,738)	(2,526,935)	(5,954,738)
Cash generated from operations		2,489,948,994	2,055,074,059	2,489,948,994	2,055,074,059
- Interest received		7,105,200	5,991,551	7,105,200	5,991,551
- Income tax paid		(351,635,103)	(314,220,341)	(351,635,103)	(314,220,341)
Net cash received from operating activities		2,145,419,091	1,746,845,269	2,145,419,091	1,746,845,269

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

Thai Stanley Electric Public Company Limited
Statements of Cash Flows
For the nine-month period ended 31 December 2022

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Purchase of other financial asset measured at amortised cost		(18,985,973)	-	(18,985,973)	-
Loans made to employees	10	(3,760,482)	(93,789,493)	(3,760,482)	(93,789,493)
Loans repayments from employees	10	47,002,403	43,776,860	47,002,403	43,776,860
Purchases of property, plant and equipment		(490,239,117)	(650,044,154)	(490,239,117)	(650,044,154)
Proceeds from disposals of equipment		1,467,365	1,580,900	1,467,365	1,580,900
Interest received on short-term investments		11,338,313	8,145,685	11,338,313	8,145,685
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income	8	102,240,484	23,946,190	102,240,484	23,946,190
- Investments in an associate	8, 12	243,766,472	205,056,486	243,766,472	205,056,486
Purchases of intangible assets		(155,768,004)	(167,731,973)	(155,768,004)	(167,731,973)
Cash receipts from short-term investments	6	7,436,000,000	5,127,000,000	7,436,000,000	5,127,000,000
Cash payments on short-term investments	6	(9,297,000,000)	(6,200,000,000)	(9,297,000,000)	(6,200,000,000)
Net cash used in investing activities		(2,123,938,539)	(1,702,059,499)	(2,123,938,539)	(1,702,059,499)
Cash flow from financing activity:					
Dividends paid	16	(651,310,800)	(421,436,950)	(651,310,800)	(421,436,950)
Net cash used in financing activity		(651,310,800)	(421,436,950)	(651,310,800)	(421,436,950)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at beginning of the period		2,655,943,140	2,663,330,410	2,655,943,140	2,663,330,410
Effects of exchange rate changes		(3,080,395)	104,262	(3,080,395)	104,262
Cash and cash equivalents at end of the period		2,023,032,497	2,286,783,492	2,023,032,497	2,286,783,492
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant and equipment and intangible assets		53,201,939	114,324,828	53,201,939	114,324,828

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 2022.

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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2022 do not have material impact on the Company.

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.

Revenues from sales and services by product group

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. During the nine-month period ended 31 December, the revenues by product group were as follows:

	Unaudited 2022 Baht	Unaudited 2021 Baht
Auto bulbs and automotive lighting equipment	10,356,044,513	9,669,576,348
Molds & dies and product designs	80,277,210	78,608,511
	10,436,321,723	9,748,184,859

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Revenues from sales and services by geographic region

During the nine-month period ended 31 December, the revenues by geographic region were as follows:

	Unaudited 2022 Baht	Unaudited 2021 Baht
Domestic	6,853,521,371	5,866,512,450
Export	3,582,800,352	3,881,672,409
	10,436,321,723	9,748,184,859

Major customers

During the nine-month period ended 31 December 2022, the Company had revenues from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (31 December 2021 : 3 customer groups).

	Unaudited 2022 Million Baht	Unaudited 2021 Million Baht
Customer group no.1	4,165	3,527
Customer group no.2	2,418	2,839
Customer group no.3	1,331	1,141
	7,914	7,507

The customer group is the customer group under common control.

5 Fair value

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

	Equity method and separate financial information							
	Level 1		Level 2		Level 3		Total	
	Unaudited 31 December 2022	Audited 31 March 2022	Unaudited 31 December 2022	Audited 31 March 2022	Unaudited 31 December 2022	Audited 31 March 2022	Unaudited 31 December 2022	Audited 31 March 2022
Assets								
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	113,421,209	65,276,231	-	-	1,489,718,055	1,420,124,751	1,603,139,264	1,485,400,982
Total assets	113,421,209	65,276,231	-	-	1,489,718,055	1,420,124,751	1,603,139,264	1,485,400,982
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives - Foreign currencies forwards	-	-	916,416	780,983	-	-	916,416	780,983
Total liabilities	-	-	916,416	780,983	-	-	916,416	780,983

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

Changes in level 3 financial instruments for the nine-month period ended 31 December 2022 was as follows:

	Non-listed equity investments
	2022
	Baht
Opening balance (audited)	1,420,124,751
Additions during the period	
Effect from effective interest rate method calculation	
Gains recognised in other comprehensive income	69,593,304
Closing balance (unaudited)	1,489,718,055

The Company's valuation processes

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

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

6 Short-term investments

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

Movement in short-term investments is as follows:

For the nine-month period ended 31 December	2022
	Baht
Opening balance (audited)	3,483,000,000
Additions during the period	9,297,000,000
Redemptions during the period	<u>(7,436,000,000)</u>
Closing balance (unaudited)	5,344,000,000

As at 31 December 2022, short-term investments bear interest at the rates of 0.63% - 1.05% per annum (31 March 2022 : 0.25% - 0.45% per annum).

7 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 December 2022 and 31 March 2022 were as follows:

	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Trade accounts receivable - other companies	2,010,235,116	2,263,419,871
<u>Less</u> Loss allowance	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	1,989,789,115	2,242,973,870
Trade accounts receivable - related parties (Note 8)	150,230,300	232,530,954
Other accounts receivable - related party (Note 8)	5,350,760	9,978,976
Prepaid expenses	19,902,831	62,659,796
Accrued income, net	14,800,569	7,833,957
Value added tax receivable	12,634,489	43,281,726
Other receivables	7,519,309	18,242,829
	2,200,227,373	2,617,502,108

Trade accounts receivable as at 31 December 2022 and 31 March 2022 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Current	1,942,574,650	2,227,404,315	146,058,828	230,956,211
Overdue				
- less than 3 months	46,980,601	15,110,907	4,171,472	1,574,743
- 3 - 6 months	230,425	-	-	-
- 6 - 12 months	3,439	458,648	-	-
- more than 1 year	20,446,001	20,446,001	-	-
	2,010,235,116	2,263,419,871	150,230,300	232,530,954

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8 Related party transactions

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which holds 35.66% 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 29.57% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

The following significant transactions were carried out with related parties:

For the nine-month period ended 31 December	Unaudited 2022 Baht	Unaudited 2021 Baht
Sales and services		
Stanley Electric Group companies	341,846,919	441,449,721
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	82,199,503	87,492,856
Associate	164,993,348	154,624,439
Joint venture	364,927,895	265,452,967
	<u>953,967,665</u>	<u>949,019,983</u>
Other income		
Stanley Electric Group companies	1,125,281	1,068,783
Associate	61,662	7,842
Joint venture	316,943	24,600
	<u>1,503,886</u>	<u>1,101,225</u>
Dividend income		
Stanley Electric Group companies	102,240,484	23,946,190
Associate	243,766,472	205,056,486
	<u>346,006,956</u>	<u>229,002,676</u>
Royalty income		
Stanley Electric Group companies	-	937,930
Joint venture	294,838	247,695
	<u>294,838</u>	<u>1,185,625</u>
Purchases of goods and services		
Stanley Electric Group companies	2,473,055,256	2,448,827,200
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	336,978,280	344,071,450
Associate	30,487,520	30,567,004
	<u>2,840,521,056</u>	<u>2,823,465,654</u>
Royalty fee		
Stanley Electric Group companies	234,978,603	218,268,632
Design and development fee		
Stanley Electric Group companies	22,170,135	36,506,266
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	8,467	138,365
Associate	50,759	3,863
	<u>22,229,361</u>	<u>36,648,494</u>
Technical assistance fee		
Stanley Electric Group companies	1,609,787	-
Training fee		
Stanley Electric Group companies	7,561,086	-
Commission		
Stanley Electric Group companies	115,917,462	100,256,331
Directors' and managements' remuneration		
Short-term benefits	31,401,591	36,002,948

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The outstanding balances as at 31 December 2022 and 31 March 2022 were as follows:

	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Trade accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	47,571,237	101,213,025
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	43,225,432	32,017,423
Associate	21,611,053	38,247,953
Joint venture	37,822,578	61,052,553
	<u>150,230,300</u>	<u>232,530,954</u>
Other accounts receivable - related party (Note 7)		
Stanley Electric Group company	5,350,760	9,978,976
Trade accounts payable - related parties		
Stanley Electric Group companies	363,631,903	433,498,541
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	44,093,680	54,252,284
Associate	8,962,561	8,201,157
	<u>416,688,144</u>	<u>495,951,982</u>
Other accounts payable - related parties		
Stanley Electric Group companies	167,331,822	173,557,965

9 Inventories, net

	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Raw materials and packaging	237,499,600	284,915,647
Work in process	242,570,511	292,594,890
Finished goods	122,462,240	100,697,506
Goods in transit	72,854,305	60,136,007
	<u>675,386,656</u>	<u>738,344,050</u>
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	-	(16,900,000)
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(2,763,687)	(3,022,421)
- Work in process	(641,301)	(243,935)
- Finished goods	(120,832)	(353,828)
	<u>671,860,836</u>	<u>717,823,866</u>

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10 Loans to employees

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

	2022 Baht
Opening balance (audited)	96,448,665
Additions	3,760,482
Received during the year	(47,002,403)
Closing balance (unaudited)	<u>53,206,744</u>

Loans to employees bear interest rate at 0.99% - 1.00% per annum (31 March 2022 : 0.99% - 1.00% per annum). The repayment periods are between 1 month - 3 years (31 March 2022 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Current portion of loans to employees	34,767,215	54,958,494
Non-current portion of loans to employees	18,439,529	41,490,171
	<u>53,206,744</u>	<u>96,448,665</u>

The Company had no loss allowance for loans to employees for the period ended 31 December 2022 and 31 March 2022.

11 Other financial asset measured at amortised cost

The details of fair values of other financial assets measured at amortised cost as at 31 December 2022 calculated by using the discounted cash flow based on a discount rate are as follows:

	Equity method and separate financial information			
	Book value		Fair value	
	Unaudited 31 December 2022	Audited 31 March 2022	Unaudited 31 December 2022	Audited 31 March 2022
Other financial asset measured at amortised cost	18,985,973	-	19,235,297	-

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.

As of 10 October 2022, the Company had pledged the other financial asset measured at amortised cost, a government bond mentioned above with respect to electricity supply.

12 Investments in an associate and a joint venture

- a) The details of investments in an associate and a joint venture as at 31 December 2022 and 31 March 2022 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 31 December 2022 Amount Baht	Audited 31 March 2022 Amount Baht	Unaudited 31 December 2022 Amount Baht	Audited 31 March 2022 Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	1,929,613,197	1,885,457,013	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	28,770,487	23,446,570	3,132,500	3,132,500
				1,958,383,684	1,908,903,583	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the nine-month period ended 31 December 2022 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	1,908,903,583	57,176,689
Share of profit	302,539,204	-
Dividends received	(243,766,472)	-
Translation adjustments	(9,292,631)	-
Closing net book amount (unaudited)	1,958,383,684	57,176,689

13 Property, plant and equipment, net

For the nine-month period ended 31 December

	2022 Baht
Opening net book amount (audited)	9,076,819,631
Additions	463,148,968
Disposals/ write - offs, net	(94,552)
Less Depreciation charge	(965,552,602)
Closing net book amount (unaudited)	8,574,321,445

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

As at 31 December 2022, the Company had capital commitments not recognised in the financial information amounting of Baht 261 million (31 March 2022 : Baht 90 million).

14 Accrued expenses

	Unaudited 31 December 2022 Baht	Audited 31 March 2022 Baht
Accrued staff cost	210,082,606	232,636,026
Accrued electricity expense	34,383,464	36,997,532
Accrued rebate	134,629,263	64,298,000
Provision for product warranty	37,870,437	43,390,718
Others	31,845,123	33,377,532
	448,810,893	410,699,808

15 Income tax

Income tax expenses for the nine-month periods ended 31 December were as follows:

	Equity method financial information		Separate financial information	
	Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
Current income tax	256,322,005	234,825,989	256,322,005	234,825,989
Deferred income tax	18,935,594	17,953,529	7,181,048	21,564,258
	275,257,599	252,779,518	263,503,053	256,390,247

16 Dividends paid

At the annual general shareholders' meeting of Thai Stanley Electric Public Company Limited held on 1 July 2022, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2022 for 76,625,000 shares of Baht 8.50 per share, totalling Baht 651,312,500. However, there are 200 shares that are not entitled to receive the dividends, totalling Baht 1,700 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 651,310,800 to the shareholders on 27 July 2022.

17 Commitments and contingent liabilities

For the nine-month period ended 31 December 2022, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2022, except the capital commitment as mentioned in Note 13.

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 27 January 2023.