

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2023

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 2023, 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.

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

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 September 2023

	Notes	Equity method		Separate financial information	
		financial information			
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,040,002,066	2,084,203,370	2,040,002,066	2,084,203,370
Short-term investments	6	5,496,800,000	5,891,800,000	5,496,800,000	5,891,800,000
Trade and other accounts receivable, net	7	2,438,276,137	2,552,990,072	2,438,276,137	2,552,990,072
Inventories, net	9	494,142,691	590,667,595	494,142,691	590,667,595
Current portion of loans to employees	10	68,760,936	32,711,779	68,760,936	32,711,779
Derivatives assets, net	5	154,148	-	154,148	-
Other current assets		36,498,671	12,871,591	36,498,671	12,871,591
Total current assets		10,574,634,649	11,165,244,407	10,574,634,649	11,165,244,407
Non-current assets					
Other financial asset measured					
at amortised cost	11	19,151,759	19,040,148	19,151,759	19,040,148
Loans to employees	10	91,426,364	10,541,918	91,426,364	10,541,918
Financial assets measured at fair value					
through other comprehensive income	5	1,734,498,582	1,682,829,463	1,734,498,582	1,682,829,463
Investment in an associate	12	2,027,553,918	2,003,281,357	54,044,189	54,044,189
Investment in a joint venture	12	20,176,600	20,095,140	3,132,500	3,132,500
Property, plant and equipment, net	13	8,293,230,354	8,469,099,440	8,293,230,354	8,469,099,440
Intangible assets, net		897,721,144	940,338,240	897,721,144	940,338,240
Other non-current assets, net		15,506,053	14,930,395	15,506,053	14,930,395
Total non-current assets		13,099,264,774	13,160,156,101	11,108,710,945	11,193,956,293
Total assets		23,673,899,423	24,325,400,508	21,683,345,594	22,359,200,700

Director _____
(Mr. Kazunori Nakai)

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
Statements of Financial Position
As at 30 September 2023

	Notes	Equity method		Separate financial information	
		financial information			
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade accounts payable - other companies		494,191,897	502,963,667	494,191,897	502,963,667
Trade accounts payable - related parties	8	517,216,325	497,868,929	517,216,325	497,868,929
Other accounts payable - other companies		126,371,766	223,030,379	126,371,766	223,030,379
Other accounts payable - related parties	8	203,202,054	206,816,410	203,202,054	206,816,410
Derivatives liabilities, net	5	-	1,094,303	-	1,094,303
Accrued corporate income tax		175,711,849	197,523,010	175,711,849	197,523,010
Accrued expenses	14	418,382,716	363,034,369	418,382,716	363,034,369
Total current liabilities		1,935,076,607	1,992,331,067	1,935,076,607	1,992,331,067
Non-current liabilities					
Deferred tax liabilities, net		654,503,041	631,640,705	256,392,274	238,400,744
Employee benefit obligations		430,223,673	414,715,556	430,223,673	414,715,556
Total non-current liabilities		1,084,726,714	1,046,356,261	686,615,947	653,116,300
Total liabilities		3,019,803,321	3,038,687,328	2,621,692,554	2,645,447,367
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
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		18,496,501,394	19,218,587,452	16,817,809,684	17,511,245,272
Other components of equity		1,231,907,208	1,142,438,228	1,318,155,856	1,276,820,561
Total equity		20,654,096,102	21,286,713,180	19,061,653,040	19,713,753,333
Total liabilities and equity		23,673,899,423	24,325,400,508	21,683,345,594	22,359,200,700

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 2023

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues from sales and services	3,745,134,798	3,551,207,525	3,745,134,798	3,551,207,525
Costs of sales and services	(3,135,357,607)	(2,949,120,689)	(3,135,357,607)	(2,949,120,689)
Gross profit	609,777,191	602,086,836	609,777,191	602,086,836
Other income				
- Dividend income	127,447,029	102,240,484	127,447,029	102,240,484
- Gain on exchange rates, net	10,676,965	8,193,930	10,676,965	8,193,930
- Other gain, net	832,054	821,617	832,054	821,617
- Interest income	26,566,905	6,363,038	26,566,905	6,363,038
- Others	22,164,492	26,471,334	22,164,492	26,471,334
Profit before expenses	797,464,636	746,177,239	797,464,636	746,177,239
Selling expenses	(192,978,451)	(188,881,434)	(192,978,451)	(188,881,434)
Administrative expenses	(88,465,377)	(89,286,258)	(88,465,377)	(89,286,258)
Total expenses	(281,443,828)	(278,167,692)	(281,443,828)	(278,167,692)
Operating profit	516,020,808	468,009,547	516,020,808	468,009,547
Share of profit from investments in an associate and a joint venture	87,080,239	121,212,024	-	-
Profit before income tax	603,101,047	589,221,571	516,020,808	468,009,547
Income tax	(107,611,096)	(102,517,701)	(90,195,047)	(78,275,297)
Net profit for the period	495,489,951	486,703,870	425,825,761	389,734,250
Earnings per share				
Basic earnings per share	6.47	6.35	5.56	5.09

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 2023

	Equity method		Separate financial information	
	financial information		financial information	
	Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Net profit for the period	495,489,951	486,703,870	425,825,761	389,734,250
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	(57,981,326)	47,435,468	(57,981,326)	47,435,468
Income tax on items that will not be reclassified to profit or loss	11,596,265	(9,487,094)	11,596,265	(9,487,094)
Total items that will not be reclassified subsequently to profit or loss	(46,385,061)	37,948,374	(46,385,061)	37,948,374
Items that will be reclassified subsequently to profit or loss				
Exchange differences relating to investments in an associate and a joint venture	(14,011,228)	92,393,563	-	-
Income tax on items that will be reclassified to profit or loss	2,802,246	(18,478,713)	-	-
Total items that will be reclassified subsequently to profit or loss	(11,208,982)	73,914,850	-	-
Other comprehensive income for the period, net of tax	(57,594,043)	111,863,224	(46,385,061)	37,948,374
Total comprehensive income for the period	437,895,908	598,567,094	379,440,700	427,682,624

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 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues from sales and services		7,051,058,793	6,834,283,987	7,051,058,793	6,834,283,987
Costs of sales and services		(5,933,949,723)	(5,683,303,060)	(5,933,949,723)	(5,683,303,060)
Gross profit		1,117,109,070	1,150,980,927	1,117,109,070	1,150,980,927
Other income					
- Dividend income	8	127,447,029	102,240,484	346,203,785	297,573,622
- Gain on exchange rates, net		22,318,626	20,334,624	22,318,626	20,334,624
- Other gain, net		2,302,951	2,097,113	2,302,951	2,097,113
- Interest income		50,488,195	11,584,066	50,488,195	11,584,066
- Others		43,172,134	48,933,917	43,172,134	48,933,917
Profit before expenses		1,362,838,005	1,336,171,131	1,581,594,761	1,531,504,269
Selling expenses		(368,618,128)	(364,657,044)	(368,618,128)	(364,657,044)
Administrative expenses		(180,658,827)	(183,700,480)	(180,658,827)	(183,700,480)
Total expenses		(549,276,955)	(548,357,524)	(549,276,955)	(548,357,524)
Operating profit		813,561,050	787,813,607	1,032,317,806	983,146,745
Share of profit from investments in an associate and a joint venture	12	182,943,671	197,955,997	-	-
Profit before income tax		996,504,721	985,769,604	1,032,317,806	983,146,745
Income tax	15	(186,096,779)	(181,662,430)	(193,259,394)	(181,137,859)
Net profit for the period		810,407,942	804,107,174	839,058,412	802,008,886
Earnings per share					
Basic earnings per share		10.58	10.49	10.95	10.47

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 2023

	Note	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Net profit for the period		810,407,942	804,107,174	839,058,412	802,008,886
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		51,669,119	135,586,465	51,669,119	135,586,465
Income tax on items that will not be reclassified to profit or loss		(10,333,824)	(27,117,293)	(10,333,824)	(27,117,293)
Total items that will not be reclassified subsequently to profit or loss		41,335,295	108,469,172	41,335,295	108,469,172
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture	12	60,167,106	163,823,364	-	-
Income tax on items that will be reclassified to profit or loss		(12,033,421)	(32,764,673)	-	-
Total items that will be reclassified subsequently to profit or loss		48,133,685	131,058,691	-	-
Other comprehensive income for the period, net of tax		89,468,980	239,527,863	41,335,295	108,469,172
Total comprehensive income for the period		899,876,922	1,043,635,037	880,393,707	910,478,058

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 2023

Equity method financial information (Unaudited)									
					Other components of equity				
					Other comprehensive income (expenses)				
					Measurement of	Exchange			
					investments in	differences			
					equity instruments	relating to			
					at fair value	investments in		Remeasurements	Total other
					through other	an associate and		of post-employment	components
					comprehensive	a joint venture		benefit obligations	of equity
					income	relating to			
					Baht	Baht	Baht	Baht	Baht
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Baht	Baht	Baht	Baht	Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht					Total equity Baht
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	-	-	-	804,107,174	108,469,172	131,058,691	-	239,527,863	1,043,635,037
Dividends paid	-	-	-	(651,310,800)	-	-	-	-	(651,310,800)
Closing balance as at 30 September 2022	383,125,000	504,250,000	38,312,500	18,277,018,895	1,196,565,034	15,905,668	3,924,653	1,216,395,355	20,419,101,750
Opening balance as at 1 April 2023	383,125,000	504,250,000	38,312,500	19,218,587,452	1,246,038,647	(134,382,333)	30,781,914	1,142,438,228	21,286,713,180
Total comprehensive income for the period	-	-	-	810,407,942	41,335,295	48,133,685	-	89,468,980	899,876,922
Dividends paid	-	-	-	(1,532,494,000)	-	-	-	-	(1,532,494,000)
Closing balance as at 30 September 2023	383,125,000	504,250,000	38,312,500	18,496,501,394	1,287,373,942	(86,248,648)	30,781,914	1,231,907,208	20,654,096,102

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 2023

Separate financial information (Unaudited)								
					Other components of equity			
					Other comprehensive income (expenses)			
					Measurement of investments in equity instruments at fair value	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
		Retained earnings			through other comprehensive income			
		Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated			
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	-	-	-	802,008,886	108,469,172	-	108,469,172	910,478,058
Dividends paid	-	-	-	(651,310,800)	-	-	-	(651,310,800)
Closing balance as at 30 September 2022	383,125,000	504,250,000	38,312,500	16,678,386,069	1,196,565,034	3,924,653	1,200,489,687	18,804,563,256
Opening balance as at 1 April 2023	383,125,000	504,250,000	38,312,500	17,511,245,272	1,246,038,647	30,781,914	1,276,820,561	19,713,753,333
Total comprehensive income for the period	-	-	-	839,058,412	41,335,295	-	41,335,295	880,393,707
Dividends paid	16	-	-	(1,532,494,000)	-	-	-	(1,532,494,000)
Closing balance as at 30 September 2023	383,125,000	504,250,000	38,312,500	16,817,809,684	1,287,373,942	30,781,914	1,318,155,856	19,061,653,040

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 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash flows from operating activities:					
Profit before income tax for the period		996,504,721	985,769,604	1,032,317,806	983,146,745
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	644,236,801	644,416,490	644,236,801	644,416,490
- Amortisation		147,029,184	133,479,920	147,029,184	133,479,920
- Interest income		(50,488,195)	(11,584,066)	(50,488,195)	(11,584,066)
- Share of profit from investments in an associate and a joint venture	12	(182,943,671)	(197,955,997)	-	-
- Dividend income					
- Investments in equity instruments measured at fair value through other comprehensive income	8	(127,447,029)	(102,240,484)	(127,447,029)	(102,240,484)
- Investments in an associate	8, 12	-	-	(218,756,756)	(195,333,138)
- Gain (loss) on disposal of equipment		225,019	(106,428)	225,019	(106,428)
- Gain from changes in fair value of derivatives		(1,248,451)	(657,113)	(1,248,451)	(657,113)
- (Reversal of) Allowance for obsolete and slow moving inventories		337,792	(578,998)	337,792	(578,998)
- (Reversal of) Allowance for net realisable value lower than cost of inventories		-	(16,900,000)	-	(16,900,000)
- Employee benefit obligations		21,306,180	21,553,260	21,306,180	21,553,260
- Unrealised gain on exchange rates		(7,609,879)	(5,342,292)	(7,609,879)	(5,342,292)
Cash flows before changes in operating assets and liabilities		1,439,902,472	1,449,853,896	1,439,902,472	1,449,853,896
Changes in operating assets and liabilities					
- Trade and other accounts receivable		124,315,712	406,299,665	124,315,712	406,299,665
- Inventories		96,187,112	(13,298,307)	96,187,112	(13,298,307)
- Other current assets		(23,627,080)	1,419,383	(23,627,080)	1,419,383
- Other non-current assets		(575,658)	6,257	(575,658)	6,257
- Trade accounts payable - other companies		(8,771,770)	(82,533,587)	(8,771,770)	(82,533,587)
- Trade accounts payable - related parties		19,347,396	(64,254,769)	19,347,396	(64,254,769)
- Other accounts payable - other companies		(59,233,511)	(62,860,215)	(59,233,511)	(62,860,215)
- Other accounts payable - related parties		(4,533,253)	(2,583,832)	(4,533,253)	(2,583,832)
- Accrued expenses		55,348,347	74,478,434	55,348,347	74,478,434
- Payment for employee benefit obligations		(5,798,063)	(743,467)	(5,798,063)	(743,467)
Cash generated from operations		1,632,561,704	1,705,783,458	1,632,561,704	1,705,783,458

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 2023

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2023 Baht	Unaudited 2022 Baht	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash generated from operations		1,632,561,704	1,705,783,458	1,632,561,704	1,705,783,458
- Interest received		15,703,863	4,037,791	15,703,863	4,037,791
- Income tax paid		(207,412,847)	(185,371,356)	(207,412,847)	(185,371,356)
Net cash received from operating activities		1,440,852,720	1,524,449,893	1,440,852,720	1,524,449,893
Cash flows from investing activities:					
Purchase of other financial asset measured at amortised cost		-	(18,983,538)	-	(18,983,538)
Payments on loans to employees	10	(166,958,000)	(429,482)	(166,958,000)	(429,482)
Proceeds on loans to employees	10	50,024,397	32,193,667	50,024,397	32,193,667
Purchases of property, plant and equipment		(503,832,262)	(301,872,308)	(503,832,262)	(301,872,308)
Proceeds from disposals of equipment		604,199	106,470	604,199	106,470
Interest received on short-term investments		25,070,945	4,772,911	25,070,945	4,772,911
Dividends received					
- Investments in equity instruments measured at fair value through other comprehensive income	8	127,447,029	102,240,484	127,447,029	102,240,484
- Investments in an associate	8, 12	218,756,756	195,333,138	218,756,756	195,333,138
Purchases of intangible assets		(106,282,967)	(104,348,086)	(106,282,967)	(104,348,086)
Cash receipts from short-term investments	6	5,580,000,000	3,705,000,000	5,580,000,000	3,705,000,000
Cash payments on short-term investments	6	(5,185,000,000)	(5,113,000,000)	(5,185,000,000)	(5,113,000,000)
Net cash received (used in) investing activities		39,830,097	(1,498,986,744)	39,830,097	(1,498,986,744)
Cash flow from financing activity					
Dividends paid	16	(1,532,494,000)	(651,310,800)	(1,532,494,000)	(651,310,800)
Net cash used in financing activity		(1,532,494,000)	(651,310,800)	(1,532,494,000)	(651,310,800)
Net decrease in cash and cash equivalents		(51,811,183)	(625,847,651)	(51,811,183)	(625,847,651)
Cash and cash equivalents at beginning of the period		2,084,203,370	2,655,943,140	2,084,203,370	2,655,943,140
Effects of exchange rate changes		7,609,879	5,342,292	7,609,879	5,342,292
Cash and cash equivalents at end of the period		2,040,002,066	2,035,437,781	2,040,002,066	2,035,437,781
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant and equipment		29,366,192	16,224,245	29,366,192	16,224,245
Outstanding liabilities arisen from purchases of plant and equipment from related parties		1,370,863	-	1,370,863	-

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 2023.

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 2023.

New and amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2023 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.

Business segment

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

Revenues from sales and services by product group

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

	2023	2022
	Baht	Baht
Auto bulbs and automotive lighting equipment	6,892,269,116	6,758,486,288
Molds & dies and product designs	158,789,677	75,797,699
	7,051,058,793	6,834,283,987

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Revenues from sales and services by geographic region

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

	2023	2022
	Baht	Baht
Domestic	4,430,961,245	4,498,801,334
Export	2,620,097,548	2,335,482,653
	7,051,058,793	6,834,283,987

During the six-month periods ended 30 September 2023 and 2022, the revenues from sales and services are recognised at point in time.

Major customers

During the six-month period ended 30 September 2023, the Company had revenues from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (30 September 2022 : 3 customer groups).

	2023	2022
	Million Baht	Million Baht
Customer group no.1	2,577	2,743
Customer group no.2	1,929	1,639
Customer group no.3	856	824
	5,362	5,206

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 30 September 2023	Audited 31 March 2023	Unaudited 30 September 2023	Audited 31 March 2023	Unaudited 30 September 2023	Audited 31 March 2023	Unaudited 30 September 2023	Audited 31 March 2023
Assets								
Financial assets measured at fair value through profit or loss								
Trading derivatives								
- Foreign currencies forwards	-	-	154,148	-	-	-	154,148	-
Financial assets measured at fair value through other comprehensive income								
Investments in equity instruments	164,033,918	116,367,689	-	-	1,570,464,664	1,566,461,774	1,734,498,582	1,682,829,463
Total assets	164,033,918	116,367,689	154,148	-	1,570,464,664	1,566,461,774	1,734,652,730	1,682,829,463
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Trading derivatives								
- Foreign currencies forwards	-	-	-	1,094,303	-	-	-	1,094,303
Total liabilities	-	-	-	1,094,303	-	-	-	1,094,303

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 period ended 30 September 2023 was as follows:

	Non-listed equity investments
	2023
	Baht
Opening balance (audited)	1,566,461,774
Gains recognised in other comprehensive income	4,002,890
Closing balance (unaudited)	<u>1,570,464,664</u>

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 period ended 30 September	2023
	Baht
Opening balance (audited)	5,891,800,000
Additions during the period	5,185,000,000
Redemptions during the period	<u>(5,580,000,000)</u>
Closing balance (unaudited)	<u>5,496,800,000</u>

As at 30 September 2023, short-term investments bear interest at the rates of 0.85% - 1.89% per annum (31 March 2023 : 0.50% - 1.35% per annum).

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7 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 30 September 2023 and 31 March 2023 were as follows:

	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Trade accounts receivable - other companies	2,283,136,928	2,353,475,682
<u>Less</u> Loss allowance	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	2,262,690,927	2,333,029,681
Trade accounts receivable - related parties (Note 8)	92,878,088	140,003,977
Other accounts receivable - other companies	8,601,426	7,404,007
Other accounts receivable - related parties (Note 8)	6,007,522	15,253,251
Prepaid expenses	39,083,517	37,033,605
Accrued income, net	29,014,657	20,265,551
	2,438,276,137	2,552,990,072

Trade accounts receivable as at 30 September 2023 and 31 March 2023 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Current	2,185,760,360	2,282,950,113	88,023,836	137,298,561
Overdue				
- less than 3 months	75,143,035	49,772,325	4,853,306	2,705,416
- 3 - 6 months	1,787,532	180,532	946	-
- 6 - 12 months	-	126,711	-	-
- more than 1 year	20,446,001	20,446,001	-	-
	2,283,136,928	2,353,475,682	92,878,088	140,003,977

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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 29.65% 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

	2023 Baht	2022 Baht
Sales and services		
Stanley Electric Group companies	161,205,939	218,595,134
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	51,281,702	50,458,602
Associate	54,768,071	108,567,183
Joint venture	34,182,843	256,796,753
	<u>301,438,555</u>	<u>634,417,672</u>
Other income		
Stanley Electric Group companies	3,157,594	505,251
Associate	90,000	-
Joint venture	-	235,880
	<u>3,247,594</u>	<u>741,131</u>
Dividend income		
Stanley Electric Group companies	124,748,789	102,240,484
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	2,698,240	-
Associate	218,756,756	195,333,138
	<u>346,203,785</u>	<u>297,573,622</u>
Royalty income		
Joint venture	13,023	294,838
Purchases of goods and services		
Stanley Electric Group companies	1,744,140,972	1,632,094,813
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	257,297,239	216,887,991
Associate	18,088,861	21,293,593
	<u>2,019,527,072</u>	<u>1,870,276,397</u>
Royalty fee		
Stanley Electric Group companies	159,011,819	155,341,069
Design and development fee		
Stanley Electric Group companies	13,601,046	14,365,042
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	27,848	7,419
Associate	50,363	28,932
	<u>13,679,257</u>	<u>14,401,393</u>
Technical assistance fee		
Stanley Electric Group companies	1,371,338	404,199
Training fee		
Stanley Electric Group companies	6,881,130	4,310,985
Commission		
Stanley Electric Group companies	92,172,856	75,435,054
Directors' and managements' remuneration		
Short-term benefits	18,447,800	21,421,956

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

	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Trade accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	37,749,413	92,154,392
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	35,385,435	31,194,967
Associate	9,151,335	14,886,867
Joint venture	10,591,905	1,767,751
	<u>92,878,088</u>	<u>140,003,977</u>
Other accounts receivable - related parties (Note 7)		
Stanley Electric Group companies	6,007,522	15,253,251
Trade accounts payable - related parties		
Stanley Electric Group companies	453,857,918	440,232,435
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	53,232,504	49,988,033
Associate	10,125,903	7,648,461
	<u>517,216,325</u>	<u>497,868,929</u>
Other accounts payable - related parties		
Stanley Electric Group companies	203,202,054	206,816,410

9 Inventories, net

	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Raw materials and packaging	230,136,739	208,815,858
Work in process	90,695,288	221,900,798
Finished goods	103,575,723	101,716,438
Goods in transit	73,136,092	61,297,860
	<u>497,543,842</u>	<u>593,730,954</u>
<u>Less</u> Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(2,788,899)	(2,627,971)
- Work in process	(517,456)	(350,261)
- Finished goods	(94,796)	(85,127)
	<u>494,142,691</u>	<u>590,667,595</u>
Inventories, net		

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10 Loans to employees

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

	2023 Baht
Opening balance (audited)	43,253,697
Additions	166,958,000
Received during the period	(50,024,397)
Closing balance (unaudited)	<u>160,187,300</u>

Loans to employees bear interest rate at 1.00% - 1.50% per annum (31 March 2023 : 1.00% per annum). The repayment periods are between 1 month - 3 years (31 March 2023 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Current portion of loans to employees	68,760,936	32,711,779
Non-current portion of loans to employees	91,426,364	10,541,918
	<u>160,187,300</u>	<u>43,253,697</u>

The Company had no loss allowance for loans to employees for the periods ended 30 September 2023 and 31 March 2023.

11 Other financial asset measured at amortised cost

The details of fair values of other financial assets measured at amortised cost as at 30 September 2023 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 30 September 2023	Audited 31 March 2023	Unaudited 30 September 2023	Audited 31 March 2023
Other financial asset measured at amortised cost	19,151,759	19,040,148	18,804,111	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.

During 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 30 September 2023 and 31 March 2023 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 30 September 2023 Amount Baht	Audited 31 March 2023 Amount Baht	Unaudited 30 September 2023 Amount Baht	Audited 31 March 2023 Amount Baht
Associate							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	2,027,553,918	2,003,281,357	54,044,189	54,044,189
Joint venture							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	20,176,600	20,095,140	3,132,500	3,132,500
				2,047,730,518	2,023,376,497	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the six-month period ended 30 September 2023 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,023,376,497	57,176,689
Share of profit	182,943,671	-
Dividends received	(218,756,756)	-
Translation adjustments	60,167,106	-
Closing net book amount (unaudited)	2,047,730,518	57,176,689

13 Property, plant and equipment, net

For the six-month period ended 30 September

	2023 Baht
Opening net book amount (audited)	8,469,099,440
Additions	469,196,933
Disposals/ write - offs, net	(829,218)
<u>Less</u> Depreciation charge	<u>(644,236,801)</u>
Closing net book amount (unaudited)	8,293,230,354

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

As at 30 September 2023, the Company had capital commitments not recognised in the financial information amounting of Baht 185 million (31 March 2023 : Baht 237 million).

14 Accrued expenses

	Unaudited 30 September 2023 Baht	Audited 31 March 2023 Baht
Accrued dividend	1,583,593	1,303,335
Accrued staff costs	238,336,979	260,040,867
Accrued electricity expense	38,853,687	48,012,938
Accrued rebate	103,469,855	-
Provision for product warranty	10,203,359	34,122,931
Others	25,935,243	19,554,298
	418,382,716	363,034,369

15 Income tax

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

	Equity method financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	185,601,686	173,929,369	185,601,686	173,929,369
Deferred income tax	495,093	7,733,061	7,657,708	7,208,490
	186,096,779	181,662,430	193,259,394	181,137,859

The interim income tax expenses for six-month periods ended 30 September 2023 and 2022 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

16 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 23 June 2023, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2023 for 76,625,000 shares of Baht 20 per share, totalling Baht 1,532,500,000. However, there were 300 shares that were not entitled to receive the dividends, totalling Baht 6,000 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 1,532,494,000 to the shareholders on 21 July 2023.

17 Commitments and contingent liabilities

For the six-month period ended 30 September 2023, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2023, 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 October 2023.