

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS  
APPLIED AND SEPARATE FINANCIAL STATEMENTS**

**31 MARCH 2024**

## Independent Auditor's Report

To the shareholders of Thai Stanley Electric Public Company Limited

### My opinion

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Thai Stanley Electric Public Company Limited (the Company) as at 31 March 2024, and its financial performance in which the equity method is applied and the separate financial performance and its cash flows in which the equity method is applied and the separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The financial statements in which the equity method is applied and the separate financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 March 2024;
- the statement of income in which the equity method is applied and the separate statement of income for the year then ended;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. I determine one key audit matter: Fair value measurement of an investment in an equity instrument of unlisted equity securities. The matter was addressed in the context of my audit the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Fair value measurement of an investment in an equity instrument of unlisted equity securities</b></p> <p>Refer to Note No. 13 Financial assets measured at fair value through other comprehensive income. As at 31 March 2024, the Company had an investment in an equity instrument of unlisted equity securities of Baht 1,710.78 million, which represents 6.90% and 7.56% of the total assets in the Equity Method and Separate Financial Statement, respectively.</p> <p>The investee engages in the business of manufacturing small bulbs, LED, electronic components, electronic equipment, automotive lighting equipment, molds and plastic products. The Company determined that this is an investment in an equity instrument under the scope of TAS 32 'Financial Instruments: Presentation' and requires subsequent fair value measurement under the scope of TFRS 9 'Financial Instruments'. The Company elected to account for the equity investment at fair value through other comprehensive income (FVOCI).</p> <p>The investment in an equity instrument of unlisted equity securities was appraised for its fair value using valuation techniques of input from unobservable market data (Level 3). The management also made adjustments to reflect the risk and nature of the equity instruments. The measurement indicated that the fair value was more than the carrying value under the cost method. Therefore, the Company recognised a gain of Baht 144.32 million through other comprehensive income in the year ended 31 March 2024 Equity Method and Separate Financial Statement.</p> <p>I focused on the fair value measurement of the investment in an equity instrument of unlisted equity securities because it had a material impact on the total assets and because of the complexity of its assessment. Using unobservable market data (Level 3) to measure fair value required management's judgment to adjust the data to reflect the risk and nature of the equity instruments.</p>	<p>To obtain evidence for the management's fair value measurement of an investment in an equity instrument of unlisted equity securities, I carried out the following procedures:</p> <ul style="list-style-type: none"> <li>- reviewed management's assessment that the investment should be classified as a financial asset measured at fair value through other comprehensive income.</li> <li>- assessed the reasonableness of the methodology used to measure the fair value of the investment in an equity instrument of unlisted equity securities and tested the fair value calculation of such investment.</li> <li>- involved my valuation expert to assess the fair value taking into account independently obtained data from publicly available financial information of companies in the same industry. The valuation expert also assessed the discount for lack of marketability rate of the equity instrument to consider whether the fair value used by management was within an acceptable range.</li> </ul> <p>As a result of these procedures, I determined that the method and assumptions applied in the fair value measurement of the investment in an equity instrument of unlisted equity securities were reasonable and in line with the accounting for the fair value.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the financial statements in which the equity method is applied and separate financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements in which the equity method is applied and separate financial statements. I am responsible for the direction, supervision and performance of the Company's audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Vichien Khingmontri**  
Certified Public Accountant (Thailand) No. 3977  
Bangkok  
17 May 2024

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 31 March 2024

	Notes	Equity method		Separate financial statements	
		financial statements		2024	2023
		2024	2023	Baht	Baht
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	2,000,191,282	2,084,203,370	2,000,191,282	2,084,203,370
Short-term investments	10	6,840,800,000	5,891,800,000	6,840,800,000	5,891,800,000
Trade and other accounts receivable, net	11	2,390,402,926	2,552,990,072	2,390,402,926	2,552,990,072
Inventories, net	12	503,949,308	590,667,595	503,949,308	590,667,595
Current portion of loans to employees	14	63,005,596	32,711,779	63,005,596	32,711,779
Other current assets		30,240,090	12,871,591	30,240,090	12,871,591
<b>Total current assets</b>		<b>11,828,589,202</b>	<b>11,165,244,407</b>	<b>11,828,589,202</b>	<b>11,165,244,407</b>
<b>Non-current assets</b>					
Other financial asset measured at amortised cost	13	19,264,319	19,040,148	19,264,319	19,040,148
Loans to employees	14	59,795,504	10,541,918	59,795,504	10,541,918
Financial assets measured at fair value through other comprehensive income	6, 13	1,878,644,389	1,682,829,463	1,878,644,389	1,682,829,463
Investment in an associate	15	2,180,433,738	2,003,281,357	54,044,189	54,044,189
Investment in a joint venture	16	24,222,631	20,095,140	3,132,500	3,132,500
Property, plant and equipment, net	17	7,898,735,583	8,469,099,440	7,898,735,583	8,469,099,440
Intangible assets, net	18	872,559,709	940,338,240	872,559,709	940,338,240
Other non-current assets, net		15,579,930	14,930,395	15,579,930	14,930,395
<b>Total non-current assets</b>		<b>12,949,235,803</b>	<b>13,160,156,101</b>	<b>10,801,756,123</b>	<b>11,193,956,293</b>
<b>Total assets</b>		<b>24,777,825,005</b>	<b>24,325,400,508</b>	<b>22,630,345,325</b>	<b>22,359,200,700</b>

Director \_\_\_\_\_  
( Mr. Kazunori Nakai )

Director \_\_\_\_\_  
( Mr. Apichart Leeissanukul )

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 31 March 2024

	Notes	Equity method financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable - other parties		473,796,850	502,963,667	473,796,850	502,963,667
Trade accounts payable - related parties	30 (b)	489,781,780	497,868,929	489,781,780	497,868,929
Other accounts payable - other parties		176,017,612	223,030,379	176,017,612	223,030,379
Other accounts payable - related parties	30 (b)	181,658,729	206,816,410	181,658,729	206,816,410
Derivatives liabilities, net	6, 13	79,037	1,094,303	79,037	1,094,303
Corporate income tax payable		196,107,160	197,523,010	196,107,160	197,523,010
Accrued expenses	20	418,395,878	363,034,369	418,395,878	363,034,369
<b>Total current liabilities</b>		<b>1,935,837,046</b>	<b>1,992,331,067</b>	<b>1,935,837,046</b>	<b>1,992,331,067</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net	19	713,899,093	631,640,705	284,403,157	238,400,744
Employee benefit obligations	21	426,000,001	414,715,556	426,000,001	414,715,556
<b>Total non-current liabilities</b>		<b>1,139,899,094</b>	<b>1,046,356,261</b>	<b>710,403,158</b>	<b>653,116,300</b>
<b>Total liabilities</b>		<b>3,075,736,140</b>	<b>3,038,687,328</b>	<b>2,646,240,204</b>	<b>2,645,447,367</b>
<b>Equity</b>					
Share capital	22				
Authorised share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital	22	504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve	24	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		19,443,013,059	19,218,587,452	17,608,343,377	17,511,245,272
Other components of equity		1,333,388,306	1,142,438,228	1,450,074,244	1,276,820,561
<b>Total equity</b>		<b>21,702,088,865</b>	<b>21,286,713,180</b>	<b>19,984,105,121</b>	<b>19,713,753,333</b>
<b>Total liabilities and equity</b>		<b>24,777,825,005</b>	<b>24,325,400,508</b>	<b>22,630,345,325</b>	<b>22,359,200,700</b>

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited

Statements of Income

For the year ended 31 March 2024

	Notes	Equity method financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from sales and services	8, 29	14,379,927,583	14,447,846,435	14,379,927,583	14,447,846,435
Cost of sales and services		(11,828,851,135)	(11,839,100,925)	(11,828,851,135)	(11,839,100,925)
<b>Gross profit</b>		<b>2,551,076,448</b>	<b>2,608,745,510</b>	<b>2,551,076,448</b>	<b>2,608,745,510</b>
Other income					
- Dividend income		127,614,149	102,984,377	346,566,485	351,436,864
- Gain on exchange rates, net		30,699,294	939,879	30,699,294	939,879
- Other gain, net	13.3 (b)	2,709,766	1,915,680	2,709,766	1,915,680
- Interest income		123,428,108	41,146,908	123,428,108	41,146,908
- Others	25	94,965,654	104,123,945	94,965,654	104,123,945
<b>Profit before expenses</b>		<b>2,930,493,419</b>	<b>2,859,856,299</b>	<b>3,149,445,755</b>	<b>3,108,308,786</b>
Selling expenses		(776,776,437)	(743,273,973)	(776,776,437)	(743,273,973)
Administrative expenses		(352,517,349)	(350,074,495)	(352,517,349)	(350,074,495)
<b>Total expenses</b>		<b>(1,129,293,786)</b>	<b>(1,093,348,468)</b>	<b>(1,129,293,786)</b>	<b>(1,093,348,468)</b>
<b>Operating profit</b>		<b>1,801,199,633</b>	<b>1,766,507,831</b>	<b>2,020,151,969</b>	<b>2,014,960,318</b>
Share of profit from investments in an associate and a joint venture		378,111,714	386,962,039	-	-
<b>Profit before income tax</b>		<b>2,179,311,347</b>	<b>2,153,469,870</b>	<b>2,020,151,969</b>	<b>2,014,960,318</b>
Income tax expense	27	(422,391,740)	(407,794,139)	(390,559,864)	(380,092,229)
<b>Net profit for the year</b>		<b>1,756,919,607</b>	<b>1,745,675,731</b>	<b>1,629,592,105</b>	<b>1,634,868,089</b>
<b>Earnings per share</b>					
Basic earnings per share	28	22.93	22.78	21.27	21.34

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.



Thai Stanley Electric Public Company Limited  
Statements of Comprehensive Income  
For the year ended 31 March 2024

	Notes	Equity method		Separate financial statements	
		financial statements			
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Net profit for the year</b>		1,756,919,607	1,745,675,731	1,629,592,105	1,634,868,089
<b>Other comprehensive income (expenses):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	21	20,752,178	33,571,576	20,752,178	33,571,576
Changes in fair value of investments in equity instruments through other comprehensive income	13.2	195,814,926	197,428,481	195,814,926	197,428,481
Income tax on items that will not be reclassified to profit or loss	27	(43,313,421)	(46,200,011)	(43,313,421)	(46,200,011)
<b>Total items that will not be reclassified to profit or loss</b>		<b>173,253,683</b>	<b>184,800,046</b>	<b>173,253,683</b>	<b>184,800,046</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences relating to investments in an associate and a joint venture		22,120,494	(24,036,638)	-	-
Income tax relating to items that will be reclassified to profit or loss	27	(4,424,099)	4,807,328	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>17,696,395</b>	<b>(19,229,310)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>190,950,078</b>	<b>165,570,736</b>	<b>173,253,683</b>	<b>184,800,046</b>
<b>Total comprehensive income for the year</b>		<b>1,947,869,685</b>	<b>1,911,246,467</b>	<b>1,802,845,788</b>	<b>1,819,668,135</b>

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 March 2024

Equity method financial statements										
	Capital contributed		Retained earnings		Other components of equity					
					Other comprehensive income (expenses)					
					Measurement of	Exchange			Total	
					investments in	differences			other	Total
					equity instruments	relating to	Remeasurements	of post-employment	components	equity
					at fair value	investments in	of benefit obligations	of equity	of equity	equity
					through other	an associate and				
					comprehensive	a joint venture				
					income					
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 April 2022</b>	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 year	-	-	-	1,745,675,731	157,942,785	(19,229,310)	26,857,261	165,570,736	1,911,246,467	
Dividends paid	-	-	-	(651,310,800)	-	-	-	-	(651,310,800)	
<b>Closing balance as at 31 March 2023</b>	<b>383,125,000</b>	<b>504,250,000</b>	<b>38,312,500</b>	<b>19,218,587,452</b>	<b>1,246,038,647</b>	<b>(134,382,333)</b>	<b>30,781,914</b>	<b>1,142,438,228</b>	<b>21,286,713,180</b>	
<b>Opening balance as at 1 April 2023</b>	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 year	-	-	-	1,756,919,607	156,651,941	17,696,395	16,601,742	190,950,078	1,947,869,685	
Dividends paid	23	-	-	(1,532,494,000)	-	-	-	-	(1,532,494,000)	
<b>Closing balance as at 31 March 2024</b>	<b>383,125,000</b>	<b>504,250,000</b>	<b>38,312,500</b>	<b>19,443,013,059</b>	<b>1,402,690,588</b>	<b>(116,685,938)</b>	<b>47,383,656</b>	<b>1,333,388,306</b>	<b>21,702,088,865</b>	

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 March 2024

Separate financial statements								
	Capital contributed		Retained earnings		Other components of equity			
					Other comprehensive income (expenses)			
					Measurement of investments in equity instruments at fair value through other comprehensive income		Total other components of equity	Total equity
						Remeasurements of post-employment benefit obligations		
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 April 2022</b>	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 year	-	-	-	1,634,868,089	157,942,785	26,857,261	184,800,046	1,819,668,135
Dividends paid	-	-	-	(651,310,800)	-	-	-	(651,310,800)
<b>Closing balance as at 31 March 2023</b>	<b>383,125,000</b>	<b>504,250,000</b>	<b>38,312,500</b>	<b>17,511,245,272</b>	<b>1,246,038,647</b>	<b>30,781,914</b>	<b>1,276,820,561</b>	<b>19,713,753,333</b>
<b>Opening balance as at 1 April 2023</b>	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 year	-	-	-	1,629,592,105	156,651,941	16,601,742	173,253,683	1,802,845,788
Dividends paid	-	-	-	(1,532,494,000)	-	-	-	(1,532,494,000)
<b>Closing balance as at 31 March 2024</b>	<b>383,125,000</b>	<b>504,250,000</b>	<b>38,312,500</b>	<b>17,608,343,377</b>	<b>1,402,690,588</b>	<b>47,383,656</b>	<b>1,450,074,244</b>	<b>19,984,105,121</b>

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**

**Statements of Cash Flows**

**For the year ended 31 March 2024**

	Notes	Equity method			
		financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the year		2,179,311,347	2,153,469,870	2,020,151,969	2,014,960,318
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	17	1,272,414,305	1,277,826,944	1,272,414,305	1,277,826,944
- Amortisation	18	285,349,306	270,396,701	285,349,306	270,396,701
- Interest income		(123,428,108)	(41,146,908)	(123,428,108)	(41,146,908)
- Share of profit from investments in an associate and a joint venture		(378,111,714)	(386,962,039)	-	-
- Dividend income					
- Financial assets measured at fair value through other comprehensive income		(127,614,149)	(102,984,377)	(127,614,149)	(102,984,377)
- Investments in an associate and a joint venture	15, 16	-	-	(218,952,336)	(248,452,487)
- Gain on disposals of property, plant and equipment, net	25	(4,946,152)	(3,107,669)	(4,946,152)	(3,107,669)
- Loss from written off intangible assets, net		5	9	5	9
- Reversal of expected credit loss		(18,436,347)	-	(18,436,347)	-
- Loss from changes in fair value of derivatives		(1,015,266)	313,320	(1,015,266)	313,320
- (Reversal of) Allowance for obsolete and slow moving inventories	12	(776,768)	(556,825)	(776,768)	(556,825)
- (Reversal of) Allowance for net realisable value lower than cost of inventories	12	12,000,000	(16,900,000)	12,000,000	(16,900,000)
- Employee benefit obligations	21	42,612,360	43,106,520	42,612,360	43,106,520
- Unrealised gain on exchange rates, net		(4,596,447)	6,098,140	(4,596,447)	6,098,140
Cash flows before changes in operating assets and liabilities		3,132,762,372	3,199,553,686	3,132,762,372	3,199,553,686
Changes in operating assets and liabilities					
- Trade and other accounts receivable		205,550,317	70,148,977	205,550,317	70,148,977
- Inventories		75,495,055	144,613,096	75,495,055	144,613,096
- Other current assets		(17,368,499)	1,443,265	(17,368,499)	1,443,265
- Other non-current assets		(649,535)	1,267,382	(649,535)	1,267,382
- Trade accounts payable - other parties		(33,816,999)	(55,613,261)	(33,816,999)	(55,613,261)
- Trade accounts payable - related parties		(8,087,149)	1,916,947	(8,087,149)	1,916,947
- Other accounts payable - other parties		(3,412,635)	(7,987,867)	(3,412,635)	(7,987,867)
- Other accounts payable - related parties		(24,705,715)	33,010,837	(24,705,715)	33,010,837
- Accrued expenses		55,361,509	(47,665,439)	55,361,509	(47,665,439)
- Payment for employee benefit obligations	21	(10,575,737)	(4,423,382)	(10,575,737)	(4,423,382)
Cash generated from operations		3,370,552,984	3,336,264,241	3,370,552,984	3,336,264,241
Interest received		35,226,903	11,443,699	35,226,903	11,443,699
Income tax paid		(389,286,722)	(352,448,399)	(389,286,722)	(352,448,399)
Net cash received from operating activities		3,016,493,165	2,995,259,541	3,016,493,165	2,995,259,541

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

**Thai Stanley Electric Public Company Limited**

**Statements of Cash Flows**

**For the year ended 31 March 2024**

	Notes	Equity method			
		financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities:</b>					
Purchase of other financial asset measured at amortised cost		-	(19,040,148)	-	(19,040,148)
Loans made to employees	14	(166,958,000)	(3,760,482)	(166,958,000)	(3,760,482)
Loans repayments from employees	14	87,410,597	56,955,450	87,410,597	56,955,450
Purchases of property, plant and equipment		(748,679,928)	(676,643,641)	(748,679,928)	(676,643,641)
Proceeds from disposals of property, plant and equipment		6,916,438	3,304,337	6,916,438	3,304,337
Interest received on short-term investments		71,322,293	18,336,684	71,322,293	18,336,684
Dividends received					
- Financial assets measured at fair value through other comprehensive income		127,614,149	102,984,377	127,614,149	102,984,377
- Investments in an associate and a joint venture	15, 16	218,952,336	248,452,487	218,952,336	248,452,487
Purchases of intangible assets		(219,441,656)	(233,185,806)	(219,441,656)	(233,185,806)
Cash receipts from short-term investments	10	12,541,800,000	9,852,000,000	12,541,800,000	9,852,000,000
Cash payment on short-term investments	10	(13,490,800,000)	(12,260,800,000)	(13,490,800,000)	(12,260,800,000)
Net cash used in investing activities		(1,571,863,771)	(2,911,396,742)	(1,571,863,771)	(2,911,396,742)
<b>Cash flow from financing activity:</b>					
Dividends paid	23	(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)
<b>Net decrease in cash and cash equivalents</b>		(87,864,606)	(567,448,001)	(87,864,606)	(567,448,001)
Cash and cash equivalents at beginning of the year		2,084,203,370	2,655,943,140	2,084,203,370	2,655,943,140
Effects of exchange rate changes		3,852,518	(4,291,769)	3,852,518	(4,291,769)
Cash and cash equivalents at end of the year		2,000,191,282	2,084,203,370	2,000,191,282	2,084,203,370
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		20,713,190	66,791,294	20,713,190	66,791,294
Outstanding liabilities arisen from purchases of plant and equipment from related parties		-	451,966	-	451,966

The notes to the financial statements on pages 13 to 48 are an integral part of these financial statements.

## 1 General information

Thai Stanley Electric Public Company Limited (the “Company”) is a public limited company, incorporated in Thailand. The address of its registered office is 29/3 Moo 1 Bangpoon-Rungsit Road, Banklang, Amphur Muang, Pathumthanee, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

The principal business operation of the Company is the manufacture and sales of automotive bulbs, lighting equipment, molds & dies and product designs.

These equity method and separate financial statements have been approved by the Company’s Board of directors on 17 May 2024.

## 2 Basis of preparation

The equity method and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The equity method and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the equity method and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 New and amended financial reporting standards

Commencing from 1 April 2023, the Company adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Company. The adoption of these standards does not have significant impacts to the Company.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

## 4 Accounting policies

The principal accounting policies adopted in the preparation of these equity method and separate financial statements are set out below.

### 4.1 Principles of equity accounting

a) **Associate**

Associate is an entity over which the Company has significant influence but not control or joint control.

In the separate financial statements, investment in an associate is accounted for using cost method.

b) **Joint arrangement**

An investment in joint arrangement is classified as either joint operation or joint venture depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

*Joint venture*

A joint venture is a joint arrangement whereby the Company has a right to the net assets of the arrangement. An interest in a joint venture is accounted for using the equity method.

In the separate financial statements, investments in a joint venture is accounted for using cost method.

c) **Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company's subsequently recognises shares of its associate and joint venture' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in an associate and a joint venture equals or exceeds its interest in the associate and joint venture, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate and joint venture.

d) **Intercompany transactions on equity method financial statements**

Unrealised gains on transactions between the Company and its associate and joint venture are eliminated to the extent of the Company's interest in the associate and joint venture. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### **4.2 Foreign currency translation**

##### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### **b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

##### **c) Associate and Joint venture**

The operational results and financial position of the associate and joint venture (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Company's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

#### **4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

#### **4.4 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6 (f).

#### **4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.



#### **4.6 Financial asset**

##### **a) Classification**

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### **b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

##### **c) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

##### **d) Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income - interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income - interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**e) Equity instruments**

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income - dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**f) Impairment**

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are presented as net impairment losses within operating profit.

**4.7 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Useful life (years)</u>
Land and building improvements	5 - 15
Buildings and other constructions	10 - 40
Machinery, equipment and factory tools	5 - 20
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	3 - 5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

#### **4.8 Intangible assets**

##### *Acquired computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives 5 years to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

##### *Product design costs*

Research expenditure is recognised as an expense as incurred.

Cost incurred on development projects relating to the design of new products is recognised as an asset when the Company can demonstrate all of the following:

- the product design costs can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the project for the purpose of using for the commercial production.

Product design costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised product design costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 4 years.

#### **4.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

##### *Leases - where the Company is the lessor*

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **4.11 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.12 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.13 Employee benefits**

##### **a) Short-term employee benefits**

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **b) Defined contribution plan**

The Company pays contributions to a separate fund (under the Provident Fund Act B.E. 2530). The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### **c) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

##### **d) Termination benefits**

The Company recognises termination benefits at the earlier of 1) when the Company can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.15 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

#### **4.16 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Company's ordinary activities is also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### **Sales of goods**

The Company manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accrued expenses) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 60 days, which is consistent with market practice.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### **Services**

Revenue from rendering services is recognised when services are rendered.

##### **Payments to customers**

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

##### **Financing components**

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

##### **Other income**

Other revenue are recognised on the following bases:

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.
- scrap income is recognised when the scrap is actually sold.

#### **4.17 Dividends**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.18 Derivatives and hedging activities

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

## 5 Financial risk management

### 5.1 Financial risk

The Company exposes to a variety of financial risks: Market risk (foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative to hedge certain exposures.

Risk management is carried out by a central treasury department under policies which included policies for foreign exchange rate risk, interest rate risk, credit risk, and liquidity risk approved by the Board of Directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

The Company's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Company treasury identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Company has exposure to foreign currency exchange fluctuations on raw materials imported in foreign currencies and certain export sales in foreign currencies. The foreign currency exchange rate risk of the Company occurs mostly in Japanese Yen and US Dollar. The Company uses forward contracts to hedge their exposure to foreign currency risk approximately 50% of transactions in foreign currency after net with foreign currency cash and cash equivalents.

The Company has no formal designation and documentation of hedging relationship so that the risk being hedged, the hedged item, the hedging instrument and risk management objectives and strategy for undertaking hedges are not clearly identified. Therefore, the forward contract are not qualifies for hedge accounting.

Disclosures about derivative financial instruments to which the Company is a party are provided as follows and Note 13.

##### *Exposure*

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	31 March 2024			31 March 2023		
	US Dollar Baht	Euro Baht	Japanese Yen Baht	US Dollar Baht	Euro Baht	Japanese Yen Baht
Cash and cash equivalents	125,693,459	-	678,886	147,161,965	-	575,841
Trade and other accounts receivable	359,389,614	-	-	231,031,799	-	-
Trade and other accounts payable	352,540,017	3,087,906	18,283,692	310,662,621	2,554,433	19,547,902
Foreign currency forwards						
- Purchase of foreign currency	-	-	4,818,000	34,680,000	-	5,204,000

*Sensitivity*

As shown in the table above, the Company is primarily exposed to changes in Baht and Japanese Yen, US Dollar, and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese and US Dollar.

	Impact to net profit	
	Year 2024 Baht	Year 2023 Baht
US Dollar to Baht exchange rate - increase 7% (2023: 12%)*	9,278,032	4,019,246
Euro to Baht exchange rate - increase 6% (2023: 5%)*	(185,274)	(127,722)
JPY to Baht exchange rate - increase 6% (2023: 5%)*	(1,346,056)	(1,205,317)
US Dollar to Baht exchange rate - decrease 7% (2023: 12%)*	(9,278,032)	(4,019,246)
Euro to Baht exchange rate - decrease 6% (2023: 5%)*	185,274	127,722
JPY to Baht exchange rate - decrease 6% (2023: 5%)*	1,346,056	1,205,317

\* Holding all other variables constant

**b) Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term investments. Most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the Company does not rely on the interest income in operating business.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents and short-term investment and credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'bbb' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

**b) Impairment of financial assets**

The Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other accounts receivable
- Loans to employees

While cash and cash equivalents and short-term investment are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables*

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Disclosures about Trade receivables are provided in Note 11.



The Company write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a long period.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### *Loans to employees*

Loans to employees measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

Disclosures about Loans to employees are provided in Note 14.

### **5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 2,000,191,282 (2023: Baht 2,084,203,370) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

#### **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Company's portfolio of derivative instruments with a negative fair value has been included at their fair value of Baht 79,037 (2023: Baht 1,094,303) within the 'On demand' time bucket. This is because the contractual maturities are essential for an understanding the timing of the cash flows. These contracts are managed on a maturity date basis.

<b>Contractual maturity date as at 31 March 2024</b>	<b>On demand Baht</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Book value Baht</b>
<b>Non-derivatives</b>						
Trade and other payables	1,321,254,971	-	-	-	1,321,254,971	1,321,254,971
Accrued expenses	418,395,878	-	-	-	418,395,878	418,395,878
<b>Non-derivatives</b>	<b>1,739,650,849</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,739,650,849</b>	<b>1,739,650,849</b>
<b>Derivatives</b>						
Foreign exchange forward contract	79,037	-	-	-	79,037	79,037
<b>Total derivatives</b>	<b>79,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,037</b>	<b>79,037</b>
<b>Total</b>	<b>1,739,729,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,739,729,886</b>	<b>1,739,729,886</b>

**Thai Stanley Electric Public Company Limited**  
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Contractual maturity date as at 31 March 2023	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
<b>Non-derivatives</b>						
Trade and other payables	1,430,679,385	-	-	-	1,430,679,385	1,430,679,385
Accrued expenses	363,034,369	-	-	-	363,034,369	363,034,369
<b>Non-derivatives</b>	<b>1,793,713,754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,793,713,754</b>	<b>1,793,713,754</b>
<b>Derivatives</b>						
Foreign exchange forward contract	1,094,303	-	-	-	1,094,303	1,094,303
<b>Total derivatives</b>	<b>1,094,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,094,303</b>	<b>1,094,303</b>
<b>Total</b>	<b>1,794,808,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,794,808,057</b>	<b>1,794,808,057</b>

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Fair value Baht
<b>As at 31 March 2024</b>				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,878,644,389	-	1,878,644,389
	-	1,878,644,389	-	1,878,644,389
<i>Financial liabilities measured at fair value</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	79,037	-	-	79,037
	79,037	-	-	79,037

**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
**For the year ended 31 March 2024**

	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Fair value Baht
<b>As at 31 March 2023</b>				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,682,829,463	-	1,682,829,463
	-	1,682,829,463	-	1,682,829,463
<i>Financial liabilities measured at fair value</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	1,094,303	-	-	1,094,303
	1,094,303	-	-	1,094,303

The following table presents fair value of financial assets and liabilities recognised and disclosed by their fair value hierarchy.

	Equity method financial statements/ Separate financial statements							
	Level 1		Level 2		Level 3		Total fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Assets</b>								
<b>Financial assets at fair value through other comprehensive income</b>								
Investments in equity instruments	167,860,862	116,367,689	-	-	1,710,783,527	1,566,461,774	1,878,644,389	1,682,829,463
<b>Total assets</b>	<b>167,860,862</b>	<b>116,367,689</b>	<b>-</b>	<b>-</b>	<b>1,710,783,527</b>	<b>1,566,461,774</b>	<b>1,878,644,389</b>	<b>1,682,829,463</b>
<b>Liabilities</b>								
<b>Financial liabilities at fair value through profit or loss</b>								
Trading derivatives - Foreign currency forwards	-	-	79,037	1,094,303	-	-	79,037	1,094,303
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>79,037</b>	<b>1,094,303</b>	<b>-</b>	<b>-</b>	<b>79,037</b>	<b>1,094,303</b>

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities are recognised according to the accounting policies disclosed in Note 4.6 and Note 4.11.

**Valuation techniques used to measure fair value level 2**

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

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

**Valuation techniques used to measure fair value level 3**

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

The following table presents changes in level 3 financial instruments for the year ended 31 March.

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Balance as at 1 April</b>	<b>1,566,461,774</b>	<b>1,420,124,751</b>
Gain recognised in other comprehensive income	144,321,753	146,337,023
<b>Balance as at 31 March</b>	<b>1,710,783,527</b>	<b>1,566,461,774</b>

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

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>31 March 2024 Baht</b>	<b>31 March 2023 Baht</b>		<b>31 March 2024</b>	<b>31 March 2023</b>
Non-listed equity investments	1,710,783,527	1,566,461,774	Discount for Lack of Marketability: DLOM	15%	15%

Relationship of unobservable inputs to fair value are shown as follows:

			<b>Change in fair value</b>	
			<b>Unobservable inputs</b>	<b>Movement</b>
Unquoted equity investments	Discount for Lack of Marketability: DLOM	1.00%	Decrease by 1.18%	Increase by 1.18%

**The Company's valuation processes**

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

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

**7 Critical accounting estimates, assumptions and judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

**b) Allowances for obsolete and slow-moving inventories**

The Company has estimated the allowances for obsolete and slow-moving inventories to reflect their impairment. The allowances are taken into account inventory aging, recent sales experience and other factors that affecting obsolete and slow-moving inventories.

**c) Useful life of plant, equipment and intangible assets**

The management estimates useful life for plant, equipment and intangible assets of the Company. The management revises depreciation expense whenever the useful life is different from the estimation in the prior period or there is a disposal or retirement.

**d) Employee benefit obligation**

The present value of post-employment benefit obligation is determined based on various assumptions. Assumptions used and effects in any changes in these assumptions are disclosed in Note 21.

**e) Provision for product warranty**

The Company gives product warranties to customers at the time of sale. The Company partially subsidises expenses for manufacturing defects that become apparent within a defined warranty period. The provision for product warranty is provided based on the historical experience.

**f) Impairment of investments in an associate and a joint venture**

The Company tests impairment of investment in an associate and a joint venture whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use and the fair value less costs to sell involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows.

**g) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**8 Segment information**

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

**Business segment**

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

**Revenues from sales and services by product group**

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. During the year ended 31 March, the revenues by product group are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Auto bulbs and automotive lighting equipment	14,156,613,493	14,328,753,217
Molds & dies and product designs	223,314,090	119,093,218
	<b>14,379,927,583</b>	<b>14,447,846,435</b>

**Revenues from sales and services by geographic region**

During the year ended 31 March, the revenues by geographic region are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Domestic	8,965,681,199	9,501,979,086
Export	5,414,246,384	4,945,867,349
	<b>14,379,927,583</b>	<b>14,447,846,435</b>

During the year ended 31 March 2024 and 2023, the revenues from sales and services are recognised at point in time.

### Major customers

During the year ended 31 March 2024, the Company has revenues from auto bulbs and automotive lighting equipment from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (2023: 3 major customer groups).

	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Customer group no.1	5,516	5,785
Customer group no.2	3,463	3,496
Customer group no.3	1,602	1,802

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

### 9 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Cash and cheques on hand	605,961	625,910
Current accounts with banks	33,878,281	56,469,785
Savings accounts with banks	137,707,040	150,107,675
Fixed deposits at banks with less than 3-month term	1,828,000,000	1,877,000,000
	<b>2,000,191,282</b>	<b>2,084,203,370</b>

As at 31 March 2024, savings accounts with banks and fixed deposits at banks with less than 3-month term bear interest at the rates of 0.01% - 1.95% per annum (2023: 0.01% - 1.30% per annum).

### 10 Short-term investments

As at 31 March 2024 and 2023, short-term investments held to maturity represent fixed deposits at banks which have original maturities over 3 months but not over 12 months.

Movements in short-term investments held to maturity are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Opening book amount	5,891,800,000	3,483,000,000
Additions during the year	13,490,800,000	12,260,800,000
Redemptions during the year	(12,541,800,000)	(9,852,000,000)
Closing book amount	<b>6,840,800,000</b>	<b>5,891,800,000</b>

As at 31 March 2024, short-term investments held to maturity bear interest at the rates of 1.80% - 2.04% per annum (2023: 0.50% - 1.35% per annum).

**11 Trade and other accounts receivable, net**

Trade and other accounts receivable, net as at 31 March are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Trade accounts receivable - other parties	2,182,150,907	2,353,475,682
<u>Less</u> Loss allowance	(2,009,654)	(20,446,001)
Trade accounts receivable - other parties, net	2,180,141,253	2,333,029,681
Trade accounts receivable - related parties (Note 30 (b))	120,470,440	140,003,977
Other accounts receivable - other parties	4,844,635	7,404,006
Other accounts receivable - related parties (Note 30 (b))	4,947,501	15,253,251
Prepaid expenses	38,805,147	37,033,605
Accrued income, net	41,193,950	20,265,551
	<b>2,390,402,926</b>	<b>2,552,990,072</b>

**Impairment**

The loss allowance for trade receivables was determined as follows:

	<b>Current Baht</b>	<b>Up to 3 months Baht</b>	<b>3 - 6 months Baht</b>	<b>6 - 12 months Baht</b>	<b>Over 12 months Baht</b>	<b>Total Baht</b>
<b>As 31 March 2024</b>						
Gross carrying amount						
- trade account receivables - other parties	2,033,956,088	148,194,819	-	-	-	2,182,150,907
- trade account receivables - related parties	118,135,218	2,335,222	-	-	-	120,470,440
Loss allowance	-	(2,009,654)	-	-	-	(2,009,654)
<b>As 31 March 2023</b>						
Gross carrying amount						
- trade account receivables - other companies	2,282,950,113	49,772,325	180,532	126,711	20,446,001	2,353,475,682
- trade account receivables - related parties	137,298,561	2,705,416	-	-	-	140,003,977
Loss allowance	-	-	-	-	(20,446,001)	(20,446,001)

The expected loss rates are based on the payment profiles of sales over a period of 108 months before 31 March 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified GDP to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors. However, the expected loss for trade accounts receivable is not significantly increased by the adjustment.

## 12 Inventories, net

	2024 Baht	2023 Baht
Raw materials and packaging	220,971,883	208,815,858
Work in process	126,733,725	221,900,798
Finished goods	128,205,498	101,716,438
Goods in transit	42,324,793	61,297,860
	518,235,899	593,730,954
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	(12,000,000)	-
Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(2,117,190)	(2,627,971)
- Work in process	(70,699)	(350,261)
- Finished goods	(98,702)	(85,127)
Inventories, net	503,949,308	590,667,595

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

	2024 Baht	2023 Baht
Cost of sales and cost of services	11,828,851,135	11,839,100,925
(Reversal of) allowance for net realisable value lower than cost	12,000,000	(16,900,000)
(Reversal of) allowance for obsolete and slow-moving inventories	(776,768)	(556,825)

## 13 Financial assets and financial liabilities

As at 31 March, classification of the Company's financial assets and financial liabilities are as follows:

	2024 Baht	2023 Baht
<b>Financial assets</b>		
Financial assets at amortised cost		
- Cash and cash equivalents	2,000,191,282	2,084,203,370
- Short-term investments	6,840,800,000	5,891,800,000
- Trade and other accounts receivable, net	2,310,403,829	2,495,690,915
- Other financial asset	19,264,319	19,040,148
- Loans to employees	122,801,100	43,253,697
Financial assets at fair value through other comprehensive income (FVOCI)		
- Investments in equity	1,878,644,389	1,682,829,463
	13,172,107,919	12,216,817,593
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables	1,321,254,971	1,430,679,385
Derivative liabilities		
- FVPL (not apply hedge accounting)	79,037	1,094,303
	1,321,334,008	1,431,773,688



**13.1 Other financial assets at amortised cost**

**a) Classification of financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost include cash and cash equivalents, short-term investments, trade receivables, other receivables, other financial asset and loans to employees:

	Notes	31 March 2024			31 March 2023		
		Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	9	2,000,191,282	-	2,000,191,282	2,084,203,370	-	2,084,203,370
Short-term investments	10	6,840,800,000	-	6,840,800,000	5,891,800,000	-	5,891,800,000
Trade accounts receivable - other parties	11	2,182,150,907	-	2,182,150,907	2,353,475,682	-	2,353,475,682
Trade accounts receivable - related parties	11	120,470,440	-	120,470,440	140,003,977	-	140,003,977
Other accounts receivable - other parties	11	4,844,635	-	4,844,635	7,404,007	-	7,404,006
Other receivables - related parties	11	4,947,501	-	4,947,501	15,253,251	-	15,253,251
Other financial asset measured at amortised cost		-	19,264,319	19,264,319	-	19,040,148	19,040,148
Loans to employees	14	63,005,596	59,795,504	122,801,100	32,711,779	10,541,918	43,253,697
<u>Less: Loss allowance</u>	11	(2,009,654)	-	(2,009,654)	(20,446,001)	-	(20,446,001)
<b>Total</b>		<b>11,214,400,707</b>	<b>79,059,823</b>	<b>11,293,460,530</b>	<b>10,504,406,065</b>	<b>29,582,066</b>	<b>10,533,988,131</b>

**b) Fair values of other financial assets at amortised cost**

Due to the short-term nature of cash and cash equivalents and short-term investments, their carrying amount are considered to be the same as their fair value.

Due to the short-term nature of the trade receivables and other current receivables, their carrying amount are considered to be the same as their fair value.

Other financial asset measured at amortised cost is a government bond at 20,000 units in par value of Baht 1,000 per unit aggregating to Baht 20 million that carry an interest rate of 1% per annum and mature on 17 June 2027. The government bond are pledged with respect to electricity supply.

For the loans to employee, the fair values are also not significantly different to their carrying amounts.

**c) Loss allowance**

Information about the impairment of financial assets at amortised cost and the Company's exposure to credit risk is disclosed in Note 5.

**13.2 Financial assets at fair value through other comprehensive income**

**a) Classification of financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category.

Financial assets at FVOCI comprise the following investments:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Fair value Baht</b>	<b>Fair value Baht</b>
<b>Non-current assets</b>		
Investments in equity instruments		
- Listed equity securities	167,860,862	116,367,689
- Non-listed equity investments	1,710,783,527	1,566,461,774
<b>Total</b>	<b>1,878,644,389</b>	<b>1,682,829,463</b>

**b) Amounts recognised in profit or loss and other comprehensive income**

The following gains were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht</b>	<b>Baht</b>
Gains recognised in other comprehensive income	195,814,926	197,428,481

The Company did not acquire or dispose significant listed securities during the year

**13.3 Financial assets at fair value through profit or loss**

**a) Classification of financial assets at fair value through profit or loss**

The Company classifies derivatives asset and derivatives liabilities as financial assets at fair value through profit or loss (FVPL).

Financial assets measured at FVPL include derivatives asset and derivatives liabilities. Disclosures about derivatives assets and derivatives liabilities are provided in Note 6.

**b) Amounts recognised in profit or loss**

During the year ended 31 March 2024, the fair value gains of Baht 2,709,766 (2023: Baht 1,915,680) were recognised in the Company's other gain (loss), net in the equity method and separate financial statements.

The Company did not acquire or dispose significant listed securities during the year.

**14 Loans to employees**

Movements of loans to employees during the year are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance	43,253,697	96,448,665
Additions	166,958,000	3,760,482
Received during the year	(87,410,597)	(56,955,450)
Closing balance	122,801,100	43,253,697

Loans to employees bear interest rate at 0 -1.50% per annum (2023: 1.00% per annum). The repayment periods are between 1 month - 3 years (2023: 1 month - 3 years).

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The analysis of loans to employees is as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Current portion of loans to employees	63,005,596	32,711,779
Non-current portion of loans to employees	59,795,504	10,541,918
	<b>122,801,100</b>	<b>43,253,697</b>

The Company has no reconciliations of loss allowance for loans to employees for the year ended 31 March 2024 and 2023.

## 15 Investment in an associate

The details of investment in an associate as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial statements		Separate financial statements	
			2024 %	2023 %	Equity method		Cost method	
					2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>An associate</b>								
Vietnam Stanley Electric Company Limited	Socialist Republic of Vietnam	Manufacture of automotive lighting equipment	20	20	2,180,433,738	2,003,281,357	54,044,189	54,044,189

### Summarised financial information for an associate

The table below is summarised of financial information for associates that are material to the Company. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Vietnam Stanley Electric Company Limited</b>	
	<b>For the year ended 31 March</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Revenues from sales and services	6,503,182,606	7,792,717,308
Net profit for the year	1,853,798,658	1,888,900,440
Dividend received from associates	218,756,756	243,766,472

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	<b>Vietnam Stanley Electric Company Limited</b>	
	<b>As at 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of statement of financial position</i>		
Current assets	10,009,320,689	9,025,283,632
Non-current assets	1,728,314,454	1,811,033,579
Current liabilities	788,602,681	781,899,120
Non-current liabilities	46,863,774	38,011,304
Net assets	10,902,168,688	10,016,406,787
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	10,016,406,787	9,427,285,066
Net profit for the year	1,853,798,658	1,888,900,440
Other comprehensive income	125,747,023	(80,946,359)
Dividends paid	(1,093,783,780)	(1,218,832,360)
Closing book amount	10,902,168,688	10,016,406,787
The Company's share in an associate (%)	20	20
The Company's share in an associate (Baht)	2,180,433,738	2,003,281,357
Investment in associate's carrying amount	2,180,433,738	2,003,281,357

Vietnam Stanley Electric Company Limited is a private company and there is no quoted market price available for it.

## 16 Investment in a joint venture

The details of investment in a joint venture as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial statements		Separate financial statements	
			2024	2023	Equity method		Cost method	
			2024	2023	2024	2023	2024	2023
			%	%	Baht	Baht	Baht	Baht
<b>A joint venture</b>								
Lao Stanley Company Limited	Lao People's Democratic Republic	Manufacture of automotive lighting equipment	50	50	24,222,631	20,095,140	3,132,500	3,132,500

### *Summarised financial information for a joint venture*

The table below is summarised of financial information for joint ventures that are material to the Company. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	<b>Lao Stanley Company Limited</b>	
	<b>For the year ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of performance</i>		
Revenues from sales and services	186,292,991	418,450,149
Depreciation and amortisation	1,573,061	1,590,045
Income tax expense	3,675,991	4,913,043
Net profit for the year	14,703,964	18,363,902
Dividend received from a joint venture	195,580	4,686,015

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	<b>Lao Stanley Company Limited</b>	
	<b>As at 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	57,468,553	36,583,143
Other current assets	20,271,409	5,986,436
<b>Total current assets</b>	<b>77,739,962</b>	<b>42,569,579</b>
Total non-current assets	6,855,982	10,171,623
<b>Other current liabilities</b>	<b>33,848,474</b>	<b>9,890,272</b>
<b>Total current liabilities</b>	<b>33,848,474</b>	<b>9,890,272</b>
Other non-current liabilities	2,302,208	2,660,651
<b>Total non-current liabilities</b>	<b>2,302,208</b>	<b>2,660,651</b>
<b>Net assets</b>	<b>48,445,262</b>	<b>40,190,279</b>
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	40,190,279	46,893,139
Net profit for the year	14,703,964	18,363,902
Other comprehensive income	(6,057,821)	(15,694,732)
Dividends paid	(391,160)	(9,372,030)
<b>Closing book amount</b>	<b>48,445,262</b>	<b>40,190,279</b>
The Company's share in a joint venture (%)	50	50
The Company's share in a joint venture (Baht)	24,222,631	20,095,140
<b>A joint ventures' carrying amount</b>	<b>24,222,631</b>	<b>20,095,140</b>

Lao Stanley Company Limited is a private company and there is no quoted market price available for it.

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**17 Property, plant and equipment, net**

	Land Baht	Land and building improvements Baht	Buildings and other constructions Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
<b>As at 1 April 2022</b>									
Cost	1,350,023,054	4,004,408,431	2,790,645,728	9,232,303,739	6,298,034,091	55,730,499	181,550,527	676,421,753	24,589,117,822
Less Accumulated depreciation	-	(2,131,731,764)	(1,011,565,613)	(6,549,371,600)	(5,628,312,563)	(39,823,792)	(151,492,859)	-	(15,512,298,191)
Net book amount	1,350,023,054	1,872,676,667	1,779,080,115	2,682,932,139	669,721,528	15,906,707	30,057,668	676,421,753	9,076,819,631
<b>For the year ended 31 March 2023</b>									
Opening net book amount	1,350,023,054	1,872,676,667	1,779,080,115	2,682,932,139	669,721,528	15,906,707	30,057,668	676,421,753	9,076,819,631
Additions	-	-	-	29,213,597	-	-	2,986,513	638,103,311	670,303,421
Disposals / write-offs, net	-	(28)	-	(196,494)	(65)	(5)	(76)	-	(196,668)
Transfers in (out)	-	162,916,730	-	222,616,649	488,142,100	-	12,622,590	(886,298,069)	-
Depreciation charge (Note 26)	-	(277,624,924)	(79,234,798)	(604,394,712)	(297,029,467)	(6,404,163)	(13,138,880)	-	(1,277,826,944)
Closing net book amount	1,350,023,054	1,757,968,445	1,699,845,317	2,330,171,179	860,834,096	9,502,539	32,527,815	428,226,995	8,469,099,440
<b>As at 31 March 2023</b>									
Cost	1,350,023,054	4,097,922,163	2,790,645,729	9,122,230,934	6,668,903,872	50,415,419	191,403,526	428,226,995	24,699,771,692
Less Accumulated depreciation	-	(2,339,953,718)	(1,090,800,412)	(6,792,059,755)	(5,808,069,776)	(40,912,880)	(158,875,711)	-	(16,230,672,252)
Net book amount	1,350,023,054	1,757,968,445	1,699,845,317	2,330,171,179	860,834,096	9,502,539	32,527,815	428,226,995	8,469,099,440
<b>For the year ended 31 March 2024</b>									
Opening net book amount	1,350,023,054	1,757,968,445	1,699,845,317	2,330,171,179	860,834,096	9,502,539	32,527,815	428,226,995	8,469,099,440
Additions	-	520,000	-	51,108,030	1,950,000	10,709,000	2,135,892	637,597,812	704,020,734
Disposals / write-offs, net	-	(92,689)	-	(1,877,281)	(181)	(14)	(121)	-	(1,970,286)
Transfers	-	79,899,517	34,293,040	188,105,903	102,342,232	2,192,000	17,161,604	(423,994,296)	-
Depreciation charge (Note 26)	-	(279,503,054)	(70,229,670)	(557,557,641)	(344,279,061)	(6,677,685)	(14,167,194)	-	(1,272,414,305)
Closing net book amount	1,350,023,054	1,558,792,219	1,663,908,687	2,009,950,190	620,847,086	15,725,840	37,657,996	641,830,511	7,898,735,583
<b>As at 31 March 2024</b>									
Cost	1,350,023,054	4,143,522,541	2,824,938,769	8,985,945,444	6,700,741,820	51,931,519	205,305,726	641,830,511	24,904,239,384
Less Accumulated depreciation	-	(2,584,730,322)	(1,161,030,082)	(6,975,995,254)	(6,079,894,734)	(36,205,679)	(167,647,730)	-	(17,005,503,801)
Net book amount	1,350,023,054	1,558,792,219	1,663,908,687	2,009,950,190	620,847,086	15,725,840	37,657,996	641,830,511	7,898,735,583

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The Company is a lessor of Molds to third parties under operating leases. The carrying amount of the leased assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>As at 1 April</b>		
Cost	317,873,083	290,246,836
<u>Less</u> Accumulated depreciation	(254,745,298)	(219,437,043)
Net book amount	63,127,785	70,809,793
<b>For the year ended 31 March</b>		
Opening net book amount	63,127,785	70,809,793
Assets increase during the year	54,243,652	27,626,247
Disposals / write-offs, net	(2)	-
Depreciation charge	(80,863,856)	(35,308,255)
Closing net book amount	36,507,579	63,127,785
<b>As at 31 March</b>		
Cost	371,891,571	317,873,083
<u>Less</u> Accumulated depreciation	(335,383,992)	(254,745,298)
Net book amount	36,507,579	63,127,785

Rental income amounting to Baht 20,947,855 (2023: Baht 81,057,901) are included in profit or loss in revenues from sales and services.

**18 Intangible assets, net**

	<b>Computer software</b>	<b>Product design cost</b>	<b>Product design cost under development</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 1 April 2022</b>				
Cost	359,972,823	1,176,219,791	451,478,952	1,987,671,566
<u>Less</u> Accumulated amortisation	(294,381,626)	(704,588,212)	-	(998,969,838)
Net book amount	65,591,197	471,631,579	451,478,952	988,701,728
<b>For the year ended 31 March 2023</b>				
Opening net book amount	65,591,197	471,631,579	451,478,952	988,701,728
Additions	13,248,003	-	208,785,219	222,033,222
Write-off net	(9)	-	-	(9)
Transfers in (out)	-	263,968,441	(263,968,441)	-
Amortisation charge (Note 26)	(23,979,362)	(246,417,339)	-	(270,396,701)
Closing net book amount	54,859,829	489,182,681	396,295,730	940,338,240
<b>As at 31 March 2023</b>				
Cost	330,836,027	1,324,981,419	396,295,730	2,052,113,176
<u>Less</u> Accumulated amortisation	(275,976,198)	(835,798,738)	-	(1,111,774,936)
Net book amount	54,859,829	489,182,681	396,295,730	940,338,240

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	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
<b>For the year ended 31 March 2024</b>				
Opening net book amount	54,859,829	489,182,681	396,295,730	940,338,240
Additions	6,159,325	-	211,411,455	217,570,780
Write-off net	(5)	-	-	(5)
Transfers in (out)	2,984,573	185,982,237	(188,966,810)	-
Amortisation charge (Note 26)	(22,530,455)	(262,818,851)	-	(285,349,306)
Closing net book amount	41,473,267	412,346,067	418,740,375	872,559,709
<b>As at 31 March 2024</b>				
Cost	337,176,507	1,326,178,676	418,740,375	2,082,095,558
<u>Less</u> Accumulated amortisation	(295,703,240)	(913,832,609)	-	(1,209,535,849)
Net book amount	41,473,267	412,346,067	418,740,375	872,559,709

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	2024 Baht	2023 Baht
Cost of sales and services	284,441,536	270,216,532
Administrative expense	907,770	180,169

## 19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Equity method financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	150,743,569	148,626,774	150,743,569	148,626,774
Deferred tax liabilities:	(864,642,662)	(780,267,479)	(435,146,728)	(387,027,518)
<b>Deferred income taxes, net</b>	<b>(713,899,093)</b>	<b>(631,640,705)</b>	<b>(284,403,157)</b>	<b>(238,400,744)</b>

The movements in deferred tax assets and liabilities during the year is as follows:

	Equity method financial statements					Total Baht
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	
<b>Deferred tax assets</b>						
At 1 April 2022	4,104,037	27,476,407	24,969,765	81,920,798	11,877,220	150,348,227
Charged/(credited) to profit or loss	(3,491,365)	1,244,751	1,324,974	7,736,628	(1,822,126)	4,992,862
Charged/(credited) to other comprehensive income	-	-	-	(6,714,315)	-	(6,714,315)
At 31 March 2023	612,672	28,721,158	26,294,739	82,943,111	10,055,094	148,626,774
At 1 April 2023	612,672	28,721,158	26,294,739	82,943,111	10,055,094	148,626,774
Charged/(credited) to profit or loss	2,244,647	3,198,679	1,303,327	6,407,325	(6,886,747)	6,267,231
Charged/(credited) to other comprehensive income	-	-	-	(4,150,436)	-	(4,150,436)
At 31 March 2024	2,857,319	31,919,837	27,598,056	85,200,000	3,168,347	150,743,569



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	<b>Equity method financial statements</b>			
	<b>Investments in an associate and a joint venture Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Buildings and machinery Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>				
At 1 April 2022	(370,345,379)	(271,023,965)	(64,017,750)	(705,387,094)
Credited to profit or loss	(27,701,910)	-	(12,500,107)	(40,202,017)
Credited to other comprehensive income	4,807,328	(39,485,696)	-	(34,678,368)
At 31 March 2023	(393,239,961)	(310,509,661)	(76,517,857)	(780,267,479)
At 1 April 2023	(393,239,961)	(310,509,661)	(76,517,857)	(780,267,479)
Credited to profit or loss	(31,831,876)	-	(8,956,223)	(40,788,099)
Credited to other comprehensive income	(4,424,099)	(39,162,985)	-	(43,587,084)
At 31 March 2024	(429,495,936)	(349,672,646)	(85,474,080)	(864,642,662)

	<b>Separate financial statements</b>		
	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Buildings and machinery Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>			
At 1 April 2022	(271,023,965)	(64,017,750)	(335,041,715)
Credited to profit or loss	-	(12,500,107)	(12,500,107)
Credited to other comprehensive income	(39,485,696)	-	(39,485,696)
At 31 March 2023	(310,509,661)	(76,517,857)	(387,027,518)
At 1 April 2023	(310,509,661)	(76,517,857)	(387,027,518)
Credited to profit or loss	-	(8,956,223)	(8,956,223)
Credited to other comprehensive income	(39,162,985)	-	(39,162,985)
At 31 March 2024	(349,672,646)	(85,474,080)	(435,146,726)

**20 Accrued expenses**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Accrued staff costs	274,322,158	260,040,867
Accrued electricity expense	34,016,429	48,012,938
Accrued rebate	70,720,000	-
Provision for product warranty	15,841,734	34,122,931
Others	23,495,557	20,857,633
	<b>418,395,878</b>	<b>363,034,369</b>

**21 Employee benefit obligations**

The plans are final salary retirement plans. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
The statement of financial position :		
Present value of defined benefit obligations	426,000,001	414,715,556
Liability in the statement of financial position	426,000,001	414,715,556
Profit or loss charge included in operating profit for	42,612,360	43,106,520
Remeasurement in other comprehensive (income) expense	(20,752,178)	(33,571,576)

Movements in employee benefit obligations are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
At 1 April	414,715,556	409,603,994
Current service cost	32,560,837	33,900,386
Interest cost	9,869,319	9,170,114
Past service cost	182,204	36,020
	42,612,360	43,106,520
Remeasurement:		
Gain from change in demographic assumptions	(4,193,153)	(324,201)
Gain from change in financial assumptions	(5,484,133)	(26,514,916)
Experience gain	(11,074,892)	(6,732,459)
	(20,752,178)	(33,571,576)
Benefits paid	(10,575,737)	(4,423,382)
At 31 March	426,000,001	414,715,556

The significant actuarial assumptions used were as follows:

	<b>2024</b>	<b>2023</b>
Discount rate	2.64%	2.49%
Salary growth rate	4.00%	4.00%
Staff turnover rate	0.00% - 11.00%	0.00% - 11.00%

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Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024 %	2023 %	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1.00	1.00	(33,351,268)	(33,989,616)	38,392,550	39,358,021
Salary growth rate	1.00	1.00	39,056,389	35,767,180	(34,555,996)	(31,620,473)
Staff turnover rate	1.00	1.00	(35,020,767)	(35,615,675)	23,465,185	25,342,024

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 8.86 years (2023: 9.28 years).

Expected maturity analysis of undiscounted employee benefit obligations are as follows:

	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
<b>At 31 March 2024</b>					
Retirement benefits	23,253,797	31,705,030	114,964,984	1,513,334,687	1,683,258,498
<b>At 31 March 2023</b>					
Retirement benefits	20,030,961	36,247,142	96,604,073	1,475,101,675	1,627,983,851

## 22 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2024 and 2023	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2023: 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

## 23 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.

#### 24 Legal reserve

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after the accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is non-distributable.

#### 25 Other income - others

	<b>2024 Baht</b>	<b>2023 Baht</b>
Scrap sales	60,185,384	80,286,204
Tax rebate income	12,644,212	11,143,257
Royalty income	1,228,782	2,457,465
Gain on disposals of property, plant and equipment, net	4,946,152	3,107,669
Others	15,961,124	7,129,350
	<b>94,965,654</b>	<b>104,123,945</b>

#### 26 Expenses by nature

The following expenditure items have been charged in arriving at operating profit:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Changes in finished goods and work in process	68,678,013	69,675,160
Raw materials and consumables used	7,227,539,280	7,029,035,736
Staff costs	1,506,708,117	1,491,718,127
Depreciation of plant and equipment (Note 17)	1,272,414,305	1,277,826,944
Amortisation of intangible assets (Note 18)	285,349,306	270,396,701
Utility expenses	427,137,336	452,420,890
Subcontract service costs	83,351,722	75,211,933
Repairs and maintenance expenses	269,528,434	328,966,274

#### 27 Income tax expense

Income tax expense for the year comprises the following:

	<b>Equity method financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Current tax :				
Current tax on profit for the year	387,870,872	372,584,984	387,870,872	372,584,984
Deferred income tax :				
Increase in deferred tax assets (Note 19)	(6,267,231)	(4,992,862)	(6,267,231)	(4,992,862)
Increase in deferred tax liabilities (Note 19)	40,788,099	40,202,017	8,956,223	12,500,107
Total income tax expense	<b>422,391,740</b>	<b>407,794,139</b>	<b>390,559,864</b>	<b>380,092,229</b>

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The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Equity method financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	2,179,311,347	2,153,469,870	2,020,151,969	2,014,960,318
Tax calculated at a tax rate of 20% (2023: 20%)	435,862,270	430,693,974	404,030,394	402,992,064
Tax effect of :				
Income not subject to tax	(16,244,564)	(15,314,980)	(16,244,564)	(15,314,980)
Expenses not deductible for tax purpose	12,684,086	9,520,367	12,684,086	9,520,367
Additional expenses deductible for tax purpose	(9,910,052)	(17,105,222)	(9,910,052)	(17,105,222)
Tax charge	422,391,740	407,794,139	390,559,864	380,092,229

The average income tax rates were 19.38% and 19.33% for the equity method financial statements and the separate financial statements, respectively (2023: 18.94% and 18.86%, respectively). The 2023 tax rates are higher than last year because the Company had lower of additional expenses deductible for tax purpose.

The tax relating to components of other comprehensive income is as follows:

	Equity method financial statements					
	2024			2023		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Remeasurements of employee benefit obligations	20,752,178	(4,150,436)	16,601,742	33,571,576	(6,714,315)	26,857,261
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	195,814,926	(39,162,985)	156,651,941	197,428,481	(39,485,696)	157,942,785
Exchange differences relating to investments in an associate and a joint venture	22,120,494	(4,424,099)	17,696,395	(24,036,638)	4,807,328	(19,229,310)
Other comprehensive income for the year	238,687,598	(47,737,520)	190,950,078	206,963,419	(41,392,683)	165,570,736
Deferred income tax		(47,737,520)			(41,392,683)	
	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Remeasurements of employee benefit obligations	20,752,178	(4,150,436)	16,601,742	33,571,576	(6,714,315)	26,857,261
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	195,814,926	(39,162,985)	156,651,941	197,428,481	(39,485,696)	157,942,785
Other comprehensive income for the year	216,567,104	(43,313,421)	173,253,683	231,000,057	(46,200,011)	184,800,046
Deferred income tax		(43,313,421)			(46,200,011)	

## 28 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid up during the year.

	Equity method financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders (Baht)	1,756,919,607	1,745,675,731	1,629,592,105	1,634,868,089
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	22.93	22.78	21.27	21.34

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

## 29 Promotional privileges

The Company has received promotional privileges from the Office of the Board of Investment for the production of molds, mold repairs and production of Eco-car lamps. Under these privileges, the Company will be exempted from corporate income tax for a period of 8 years from the date of commencement of earning revenue. As a promoted entity, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

	2024		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	2,391,129	5,411,855,255	5,414,246,384
Domestic sales	134,800,000	8,830,881,199	8,965,681,199
	137,191,129	14,242,736,454	14,379,927,583
	2023		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	31,640,025	4,914,227,324	4,945,867,349
Domestic sales	67,756,750	9,434,222,336	9,501,979,086
	99,396,775	14,348,449,660	14,447,846,435

### 30 Related party transactions

Individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which holds 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 29.66% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

Purchases from related parties are specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 3% of sales less materials cost imported from a related party in accordance with the agreement. A design and development fee and other fees are charged in normal course of a business and are presented as other accounts payable - related parties.

#### a) Transactions with related parties

The following significant transactions were carried out with related parties:

##### For the years ended 31 March

	2024 Baht	2023 Baht
<b>Sales</b>		
Stanley Electric Group companies	397,552,519	470,474,490
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	103,241,134	110,708,136
Associate	96,042,063	188,830,787
Joint venture	146,377,713	369,470,514
	<u>743,213,429</u>	<u>1,139,483,927</u>
<b>Other income</b>		
Stanley Electric Group companies	4,236,949	1,605,131
Associate	162,000	61,662
Joint venture	-	316,943
	<u>4,398,979</u>	<u>1,983,736</u>
<b>Dividend income</b>		
Stanley Electric Group companies	124,748,790	102,240,484
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	2,865,359	743,893
Associate (Note 15)	218,756,756	243,766,472
Joint venture (Note 16)	195,580	4,686,015
	<u>346,566,485</u>	<u>351,436,864</u>
<b>Royalty income</b>		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,029,207	1,682,279
Joint venture	199,576	775,186
	<u>1,228,783</u>	<u>2,457,465</u>
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	3,443,502,028	3,403,140,790
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	506,807,415	466,417,968
Associate	31,246,643	37,883,669
	<u>3,981,556,086</u>	<u>3,907,442,427</u>

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**For the years ended 31 March**

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Royalty fees</b>		
Stanley Electric Group companies	324,130,437	326,401,494
<b>Design and development fee</b>		
Stanley Electric Group companies	42,418,994	46,511,213
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	28,075	8,467
Associate	57,857	50,759
	<u>42,504,926</u>	<u>46,570,439</u>
<b>Technical assistance fee</b>		
Stanley Electric Group companies	4,182,658	-
<b>Training fee</b>		
Stanley Electric Group companies	16,179,836	10,739,039
<b>Commission</b>		
Stanley Electric Group companies	186,175,694	158,293,496

**b) Outstanding balance arising from sale and purchases of goods and services**

The amounts due to and from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 31 March are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade accounts receivable - related parties (Note 11)</b>		
Stanley Electric Group companies	49,709,309	92,154,392
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	43,137,318	31,194,967
Associate	5,821,365	14,886,867
Joint venture	21,802,448	1,767,751
	<u>120,470,440</u>	<u>140,003,977</u>
<b>Other accounts receivable - related parties (Note 11)</b>		
Stanley Electric Group companies	4,947,501	15,253,251
<b>Trade accounts payable - related parties</b>		
Stanley Electric Group companies	442,936,968	440,232,435
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	41,288,400	49,988,033
Associate	5,556,412	7,648,461
	<u>489,781,780</u>	<u>497,868,929</u>
<b>Other accounts payable - related parties</b>		
Stanley Electric Group companies	181,658,729	206,816,410

**c) Key management compensation**

**For the years ended 31 March**

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Directors' and managements' remuneration</b>		
Short-term benefits	37,393,473	40,010,962

Short-term benefits comprise salary, bonus and other welfares



## **31 Significant commitments**

### **31.1 Bank guarantees**

As at 31 March 2024, the Company has no bank guarantees with respect to electricity supply (2023: Baht 20 million).

### **31.2 Capital commitments**

As at 31 March 2024, the Company has capital commitments of Baht 143 million (2023: Baht 237 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

## **32 Events occurring after the date of financial statements**

- 31.1) On 8 May 2024, the Board of Director of Vietnam Stanley Electric Company Limited (Associate) approved the dividends payment in respect of the operating results for the year ended 31 March 2024 totalling VND 699.64 billion (equivalent to Baht 1,013.78 million). The dividends will be paid to the Company according to holding percentage which is 20% totalling VND 139.93 billion (equivalent to Baht 202.76 million).
- 31.2) At the Board of Directors' meeting held on 17 May 2024, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2024 for a total 76,625,000 shares of Baht 20 per share totalling Baht 1,532.5 million and proposed to the Annual General Shareholders' meeting which will be held on 5 July 2024.