

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

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

**30 JUNE 2024**

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

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

I have reviewed the interim financial information in which the equity method is applied of Thai Stanley Electric Public Company Limited, and the interim separate financial information of Thai Stanley Electric Public Company Limited. These comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at 30 June 2024, the statement of income in which the equity method is applied and the separate statement of income, the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity, and the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Vichien Khingmontri**

Certified Public Accountant (Thailand) No. 3977

Bangkok

26 July 2024

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2024**

	Notes	Equity method		Separate financial information	
		financial information			
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,490,195,462	2,000,191,282	1,490,195,462	2,000,191,282
Short-term investments	6	8,027,800,000	6,840,800,000	8,027,800,000	6,840,800,000
Trade and other accounts receivable, net	7	1,901,477,255	2,390,402,926	1,901,477,255	2,390,402,926
Inventories, net	9	601,021,947	503,949,308	601,021,947	503,949,308
Current portion of loans to employees	10	56,720,146	63,005,596	56,720,146	63,005,596
Other current assets		44,541,676	30,240,090	44,541,676	30,240,090
<b>Total current assets</b>		<b>12,121,756,486</b>	<b>11,828,589,202</b>	<b>12,121,756,486</b>	<b>11,828,589,202</b>
<b>Non-current assets</b>					
Other financial asset measured at amortised cost	11	19,320,644	19,264,319	19,320,644	19,264,319
Loans to employees	10	47,249,332	59,795,504	47,249,332	59,795,504
Financial assets measured at fair value through other comprehensive income	5	1,937,938,621	1,878,644,389	1,937,938,621	1,878,644,389
Investment in an associate	12	2,050,526,486	2,180,433,738	54,044,189	54,044,189
Investment in a joint venture	12	14,225,259	24,222,631	3,132,500	3,132,500
Property, plant and equipment, net	13	7,822,070,541	7,898,735,583	7,822,070,541	7,898,735,583
Intangible assets, net		862,105,954	872,559,709	862,105,954	872,559,709
Other non-current assets, net		15,451,498	15,579,930	15,451,498	15,579,930
<b>Total non-current assets</b>		<b>12,768,888,335</b>	<b>12,949,235,803</b>	<b>10,761,313,279</b>	<b>10,801,756,123</b>
<b>Total assets</b>		<b>24,890,644,821</b>	<b>24,777,825,005</b>	<b>22,883,069,765</b>	<b>22,630,345,325</b>

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

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

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

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2024**

	Notes	Equity method		Separate financial information	
		financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2024	2024	2024	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable - other companies		405,921,129	473,796,850	405,921,129	473,796,850
Trade accounts payable - related parties	8	418,044,146	489,781,780	418,044,146	489,781,780
Other accounts payable - other companies		138,497,840	176,017,612	138,497,840	176,017,612
Other accounts payable - related parties	8	197,673,877	181,658,729	197,673,877	181,658,729
Derivatives liabilities, net	5	192,369	79,037	192,369	79,037
Accrued corporate income tax		298,379,568	196,107,160	298,379,568	196,107,160
Accrued expenses	14	275,698,932	418,395,878	275,698,932	418,395,878
<b>Total current liabilities</b>		<b>1,734,407,861</b>	<b>1,935,837,046</b>	<b>1,734,407,861</b>	<b>1,935,837,046</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net		695,062,389	713,899,093	293,547,378	284,403,157
Employee benefit obligations		428,479,814	426,000,001	428,479,814	426,000,001
<b>Total non-current liabilities</b>		<b>1,123,542,203</b>	<b>1,139,899,094</b>	<b>722,027,192</b>	<b>710,403,158</b>
<b>Total liabilities</b>		<b>2,857,950,064</b>	<b>3,075,736,140</b>	<b>2,456,435,053</b>	<b>2,646,240,204</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value					
of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		19,750,823,263	19,443,013,059	18,003,437,583	17,608,343,377
Other components of equity		1,356,183,994	1,333,388,306	1,497,509,629	1,450,074,244
<b>Total equity</b>		<b>22,032,694,757</b>	<b>21,702,088,865</b>	<b>20,426,634,712</b>	<b>19,984,105,121</b>
<b>Total liabilities and equity</b>		<b>24,890,644,821</b>	<b>24,777,825,005</b>	<b>22,883,069,765</b>	<b>22,630,345,325</b>

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

Thai Stanley Electric Public Company Limited

Statement of Income

For the three-month period ended 30 June 2024

	Notes	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2024 Baht	Unaudited 2023 Baht	Unaudited 2024 Baht	Unaudited 2023 Baht
Revenues from sales and services		2,995,582,404	3,305,923,995	2,995,582,404	3,305,923,995
Costs of sales and services		(2,443,540,938)	(2,782,771,148)	(2,443,540,938)	(2,782,771,148)
<b>Gross profit</b>		<b>552,041,466</b>	<b>523,152,847</b>	<b>552,041,466</b>	<b>523,152,847</b>
Other income					
- Dividend income	8	-	-	202,755,869	218,756,756
- Gain on exchange rates, net		4,163,890	11,641,661	4,163,890	11,641,661
- Other gain, net		41,668	1,470,897	41,668	1,470,897
- Interest income		42,804,259	23,921,290	42,804,259	23,921,290
- Others		1,238,151	5,186,674	1,238,151	5,186,674
<b>Profit before expenses</b>		<b>600,289,434</b>	<b>565,373,369</b>	<b>803,045,303</b>	<b>784,130,125</b>
Selling expenses		(184,748,205)	(175,639,677)	(184,748,205)	(175,639,677)
Administrative expenses		(123,020,658)	(92,193,450)	(123,020,658)	(92,193,450)
<b>Total expenses</b>		<b>(307,768,863)</b>	<b>(267,833,127)</b>	<b>(307,768,863)</b>	<b>(267,833,127)</b>
<b>Operating profit</b>		<b>292,520,571</b>	<b>297,540,242</b>	<b>495,276,440</b>	<b>516,296,998</b>
Share of profit from investments in an associate and a joint venture	12	93,650,866	95,863,432	-	-
<b>Profit before income tax expense</b>		<b>386,171,437</b>	<b>393,403,674</b>	<b>495,276,440</b>	<b>516,296,998</b>
Income tax expense	15	(78,361,233)	(78,485,683)	(100,182,234)	(103,064,347)
<b>Net profit for the period</b>		<b>307,810,204</b>	<b>314,917,991</b>	<b>395,094,206</b>	<b>413,232,651</b>
<b>Earnings per share</b>					
Basic earnings per share		4.02	4.11	5.16	5.39

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

Thai Stanley Electric Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 30 June 2024

	Note	Equity method		Separate financial information	
		financial information		financial information	
		Unaudited 2024 Baht	Unaudited 2023 Baht	Unaudited 2024 Baht	Unaudited 2023 Baht
<b>Net profit for the period</b>		307,810,204	314,917,991	395,094,206	413,232,651
<b>Other comprehensive income (expenses) for the period after tax:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in fair value of investments in equity instruments through other comprehensive income		59,294,231	109,650,445	59,294,231	109,650,445
Income tax on items that will not be reclassified to profit or loss		(11,858,846)	(21,930,089)	(11,858,846)	(21,930,089)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		47,435,385	87,720,356	47,435,385	87,720,356
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences relating to investments in an associate and a joint venture	12	(30,799,621)	74,178,334	-	-
Income tax on items that will be reclassified to profit or loss		6,159,924	(14,835,667)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		(24,639,697)	59,342,667	-	-
<b>Other comprehensive income for the period, net of tax</b>		22,795,688	147,063,023	47,435,385	87,720,356
<b>Total comprehensive income for the period</b>		330,605,892	461,981,014	442,529,591	500,953,007

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

Thai Stanley Electric Public Company Limited  
Statement of Changes in Equity  
For the three-month period ended 30 June 2024

	Equity method financial information (Unaudited)								
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity				Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income (expenses)				
					through other comprehensive income Baht	Exchange differences relating to investments in an associate and a joint venture Baht	Remeasurements of post-employment benefit obligations Baht	Total other components of equity Baht	
<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 period	-	-	-	314,917,991	87,720,356	59,342,667	-	147,063,023	461,981,014
Dividends paid	-	-	-	(1,532,500,000)	-	-	-	-	(1,532,500,000)
<b>Closing balance as at 30 June 2023</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>18,001,005,443</u>	<u>1,333,759,003</u>	<u>(75,039,666)</u>	<u>30,781,914</u>	<u>1,289,501,251</u>	<u>20,216,194,194</u>
<b>Opening balance as at 1 April 2024</b>	383,125,000	504,250,000	38,312,500	19,443,013,059	1,402,690,588	(116,685,938)	47,383,656	1,333,388,306	21,702,088,865
Total comprehensive income for the period	-	-	-	307,810,204	47,435,385	(24,639,697)	-	22,795,688	330,605,892
<b>Closing balance as at 30 June 2024</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>19,750,823,263</u>	<u>1,450,125,973</u>	<u>(141,325,635)</u>	<u>47,383,656</u>	<u>1,356,183,994</u>	<u>22,032,694,757</u>

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

**Thai Stanley Electric Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 30 June 2024**

	Separate financial information (Unaudited)							
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity			Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income		Total other components of equity Baht	
					Measurement of investments in equity instruments at fair value through other comprehensive income Baht	Remeasurements of post-employment benefit obligations Baht		
<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 period	-	-	-	413,232,651	87,720,356	-	87,720,356	500,953,007
Dividends paid	-	-	-	(1,532,500,000)	-	-	-	(1,532,500,000)
<b>Closing balance as at 30 June 2023</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>16,391,977,923</u>	<u>1,333,759,003</u>	<u>30,781,914</u>	<u>1,364,540,917</u>	<u>18,682,206,340</u>
<b>Opening balance as at 1 April 2024</b>	383,125,000	504,250,000	38,312,500	17,608,343,377	1,402,690,588	47,383,656	1,450,074,244	19,984,105,121
Total comprehensive income for the period	-	-	-	395,094,206	47,435,385	-	47,435,385	442,529,591
<b>Closing balance as at 30 June 2024</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>18,003,437,583</u>	<u>1,450,125,973</u>	<u>47,383,656</u>	<u>1,497,509,629</u>	<u>20,426,634,712</u>

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



**Thai Stanley Electric Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 30 June 2024**

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the period		386,171,437	393,403,674	495,276,440	516,296,998
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	13	297,998,886	325,889,840	297,998,886	325,889,840
- Amortisation		65,916,142	72,999,381	65,916,142	72,999,381
- Interest income		(42,804,259)	(23,921,290)	(42,804,259)	(23,921,290)
- Share of profit from investments in an associate and a joint venture	12	(93,650,866)	(95,863,432)	-	-
- Dividend income					
- Investments in an associate	8, 12		-	(202,755,869)	(218,756,756)
- (Gain) loss on cut off of equipment		28,304,186	-	28,304,186	-
- (Gain) on disposal of equipment		3,478,624	(383,861)	3,478,624	(383,861)
- (Gain) loss from changes in fair value of derivatives		113,332	(938,397)	113,332	(938,397)
- (Reversal of) Allowance for obsolete and slow moving inventories		1,605,865	(79,959)	1,605,865	(79,959)
- Employee benefit obligations		11,170,560	10,664,090	11,170,560	10,664,090
- Unrealised gain on exchange rates		(2,347,008)	(3,912,912)	(2,347,008)	(3,912,912)
Cash flows before changes in operating assets and liabilities		655,956,899	677,857,134	655,956,899	677,857,134
Changes in operating assets and liabilities					
- Trade and other accounts receivable		493,334,235	353,140,104	493,334,235	353,140,104
- Inventories		(98,678,504)	(43,237,110)	(98,678,504)	(43,237,110)
- Other current assets		(14,301,586)	(32,755,046)	(14,301,586)	(32,755,046)
- Other non-current assets		128,432	(691,271)	128,432	(691,271)
- Trade accounts payable - other companies		(68,328,130)	(28,508,869)	(68,328,130)	(28,508,869)
- Trade accounts payable - related parties		(71,737,634)	12,888,140	(71,737,634)	12,888,140
- Other accounts payable - other companies		(57,310,078)	(45,519,833)	(57,310,078)	(45,519,833)
- Other accounts payable - related parties		16,015,148	(38,164,772)	16,015,148	(38,164,772)
- Accrued expenses		(142,696,946)	(41,319,019)	(142,696,946)	(41,319,019)
- Payment for employee benefit obligations		(8,690,747)	(3,004,735)	(8,690,747)	(3,004,735)
Cash generated from operations		703,691,089	810,684,723	703,691,089	810,684,723
- Interest received		8,363,945	5,989,276	8,363,945	5,989,276
- Income tax paid		(624,452)	(598,701)	(624,452)	(598,701)
Net cash received from operating activities		711,430,582	816,075,298	711,430,582	816,075,298

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

**Thai Stanley Electric Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 30 June 2024**

	Notes	Equity method financial information		Separate financial information	
		Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities:</b>					
Payments on loans to employees	10	(480,600)	(164,612,000)	(480,600)	(164,612,000)
Proceeds on loans to employees	10	19,312,222	29,393,881	19,312,222	29,393,881
Purchases of property, plant and equipment		(238,964,741)	(257,197,947)	(238,964,741)	(257,197,947)
Proceeds from disposals of equipment		5,266,767	383,947	5,266,767	383,947
Interest received on short-term investments		32,073,957	11,093,230	32,073,957	11,093,230
Dividends received					
- Investments in an associate	8, 12	202,755,869	218,756,756	202,755,869	218,756,756
Purchases of intangible assets		(55,462,388)	(50,095,224)	(55,462,388)	(50,095,224)
Cash receipts from short-term investments	6	4,046,000,000	2,847,000,000	4,046,000,000	2,847,000,000
Cash payments on short-term investments	6	(5,233,000,000)	(2,859,000,000)	(5,233,000,000)	(2,859,000,000)
Net cash used in investing activities		(1,222,498,914)	(224,277,357)	(1,222,498,914)	(224,277,357)
<b>Cash flow from financing activity</b>					
Net cash used in financing activity		-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		(511,068,332)	591,797,941	(511,068,332)	591,797,941
Cash and cash equivalents at beginning of the period		2,000,191,282	2,084,203,370	2,000,191,282	2,084,203,370
Effects of exchange rate changes		1,072,512	3,912,912	1,072,512	3,912,912
Cash and cash equivalents at end of the period		1,490,195,462	2,679,914,223	1,490,195,462	2,679,914,223
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchases of plant and equipment and intangible assets		40,131,871	40,829,378	40,131,871	40,829,378
Accrued dividend		-	1,533,803,335	-	1,533,803,335

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

## 1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024.

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

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

## 2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2024.

Amended Thai Financial Reporting Standards effective for the accounting period beginning from 1 January 2024 do not have material impact on the Company's financial information.

## 3 Estimates

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

## 4 Segment information

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

### Business segment

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

### Revenues from sales and services by product group

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

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Auto bulbs and automotive lighting equipment	2,960,290,151	3,299,915,620
Molds & dies and product designs	35,292,253	6,008,375
	<b>2,995,582,404</b>	<b>3,305,923,995</b>

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

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

	<b>2024 Baht</b>	<b>2023 Baht</b>
Domestic	1,944,476,236	2,036,789,740
Export	1,051,106,168	1,269,134,255
	<b>2,995,582,404</b>	<b>3,305,923,995</b>

During the three-month periods ended 30 June 2024 and 2023, the revenues from sales and services are recognised at point in time.

**Major customers**

During the three-month period ended 30 June 2024, the Company had revenues from 4 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (30 June 2023 : 4 customer groups).

	<b>2024 Million Baht</b>	<b>2023 Million Baht</b>
Customer group no.1	1,163	1,202
Customer group no.2	579	853
Customer group no.3	383	411
Customer group no.4	328	360
	<b>2,453</b>	<b>2,826</b>

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

**5 Fair value**

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

	<b>Equity method and separate financial information</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>
<b>Assets</b>								
<b>Financial assets measured at fair value through other comprehensive income</b>								
Investments in equity instruments	193,061,072	167,860,862	-	-	1,744,877,549	1,710,783,527	1,937,938,621	1,878,644,389
<b>Total assets</b>	<b>193,061,072</b>	<b>167,860,862</b>	<b>-</b>	<b>-</b>	<b>1,744,877,549</b>	<b>1,710,783,527</b>	<b>1,937,938,621</b>	<b>1,878,644,389</b>
<b>Liabilities</b>								
<b>Financial liabilities measured at fair value through profit or loss</b>								
Trading derivatives - Foreign currencies forwards	-	-	192,369	79,037	-	-	192,369	79,037
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>192,369</b>	<b>79,037</b>	<b>-</b>	<b>-</b>	<b>192,369</b>	<b>79,037</b>

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**Valuation techniques used to measure fair value level 1**

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

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

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

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

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

Changes in level 3 financial instruments for the three-month period ended 30 June 2024 was as follows:

	<b>Non-listed equity investments</b>
	<b>2024</b>
	<b>Baht</b>
Opening balance (audited)	1,710,783,527
Gains recognised in other comprehensive income	34,094,022
Closing balance (unaudited)	<u>1,744,877,549</u>

**The Company's valuation processes**

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

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

**6 Short-term investments**

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

Movement in short-term investments is as follows:

<b>For the three-month period ended 30 June</b>	<b>2024</b>
	<b>Baht</b>
Opening balance (audited)	6,840,800,000
Additions during the period	5,233,000,000
Redemptions during the period	<u>(4,046,000,000)</u>
Closing balance (unaudited)	<u>8,027,800,000</u>

As at 30 June 2024, short-term investments bear interest at the rates of 1.80% - 2.00% per annum (31 March 2024 :1.80% - 2.04% per annum).

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

Trade and other accounts receivable, net as at 30 June 2024 and 31 March 2024 were as follows:

	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
Trade accounts receivable - other companies	1,669,699,597	2,182,150,907
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade accounts receivable - other companies, net	1,667,689,943	2,180,141,253
Trade accounts receivable - related parties (Note 8)	120,339,659	120,470,440
Other accounts receivable - other companies	6,420,440	4,844,635
Other accounts receivable - related parties (Note 8)	3,505,397	4,947,501
Prepaid expenses	59,892,905	38,805,147
Accrued income, net	43,628,911	41,193,950
	<b>1,901,477,255</b>	<b>2,390,402,926</b>

Trade accounts receivable as at 30 June 2024 and 31 March 2024 can be analysed as follows:

	<b>Trade accounts receivable - other companies</b>		<b>Trade accounts receivable - related parties</b>	
	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
Current	1,575,884,297	2,033,956,088	116,775,383	118,135,218
Overdue				
- less than 3 months	93,815,300	148,194,819	3,564,276	2,335,222
- 3 - 6 months	-	-	-	-
- 6 - 12 months	-	-	-	-
- more than 1 year	-	-	-	-
	<b>1,669,699,597</b>	<b>2,182,150,907</b>	<b>120,339,659</b>	<b>120,470,440</b>

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**8 Related party transactions**

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which indirectly holds 39.89% 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 29.67% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

The following significant transactions were carried out with related parties:

**For the three-month periods ended 30 June**

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Revenue from sales and services</b>		
Stanley Electric Group companies	96,063,068	65,315,880
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	25,247,401	30,362,037
Associate	23,185,140	36,891,507
Joint venture	24,000,612	4,391,109
	<u>168,496,221</u>	<u>136,960,533</u>
<b>Other income</b>		
Stanley Electric Group companies	589,398	511,363
Associate	5,000	30,000
	<u>594,398</u>	<u>541,363</u>
<b>Dividend income</b>		
Associate	202,755,869	218,756,756
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	706,104,842	841,970,764
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	96,309,766	123,017,881
Associate	11,512,144	8,365,190
	<u>813,926,752</u>	<u>973,353,835</u>
<b>Royalty fee</b>		
Stanley Electric Group companies	115,862,822	73,679,980
<b>Design and development fee</b>		
Stanley Electric Group companies	21,706,432	4,487,209
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	243	220
Associate	61,075	-
	<u>21,767,750</u>	<u>4,487,429</u>
<b>Technical assistance fee</b>		
Stanley Electric Group companies	626,726	277,718
<b>Training fee</b>		
Stanley Electric Group companies	5,670,043	3,495,911
<b>Commission</b>		
Stanley Electric Group companies	18,261,934	44,078,857
<b>Directors' and managements' remuneration</b>		
Short-term benefits	8,459,522	9,021,214

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

	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
<b>Trade accounts receivable - related parties (Note 7)</b>		
Stanley Electric Group companies	62,350,717	49,709,309
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	41,595,153	43,137,318
Associate	6,058,367	5,821,365
Joint venture	10,335,422	21,802,448
	<u>120,339,659</u>	<u>120,470,440</u>
<b>Other accounts receivable - related parties (Note 7)</b>		
Stanley Electric Group companies	3,505,397	4,947,501
<b>Trade accounts payable - related parties</b>		
Stanley Electric Group companies	374,694,404	442,936,968
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	31,739,130	41,288,400
Associate	11,610,612	5,556,412
	<u>418,044,146</u>	<u>489,781,780</u>
<b>Other accounts payable - related parties</b>		
Stanley Electric Group companies	197,673,877	181,658,729

**9 Inventories, net**

	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
Raw materials and packaging	232,901,069	220,971,883
Work in process	195,149,066	126,733,725
Finished goods	106,447,882	128,205,498
Goods in transit	82,416,386	42,324,793
	<u>616,914,403</u>	<u>518,235,899</u>
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	(12,000,000)	(12,000,000)
Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(3,242,809)	(2,117,190)
- Work in process	(430,518)	(70,699)
- Finished goods	(219,129)	(98,702)
	<u>601,021,947</u>	<u>503,949,308</u>
Inventories, net		



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**10 Loans to employees**

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

	<b>2024 Baht</b>
Opening balance (audited)	122,801,100
Additions	480,600
Received during the period	(19,312,222)
Closing balance (unaudited)	103,969,478

Loans to employees bear interest rate at 0% - 2.00% per annum (31 March 2024 : 1.00% - 1.50% per annum). The repayment periods are between 1 month - 3 years (31 March 2024 : 1 month - 3 years).

The analysis of loans to employees is as follows:

	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
Current portion of loans to employees	56,720,146	63,005,596
Non-current portion of loans to employees	47,249,332	59,795,504
	103,969,478	122,801,100

The Company had no loss allowance for loans to employees for the periods ended 30 June 2024 and 31 March 2024.

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

**11 Other financial asset measured at amortised cost**

The details of fair values of other financial assets measured at amortised cost as at 30 June 2024 and 31 March 2024 calculated by using the discounted cash flow based on a discount rate are as follows:

	<b>Equity method and separate financial information</b>			
	<b>Book value</b>		<b>Fair value</b>	
	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>	<b>Unaudited 30 June 2024</b>	<b>Audited 31 March 2024</b>
Other financial asset measured at amortised cost	19,320,644	19,264,319	19,227,056	19,077,622

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

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

## 12 Investments in an associate and a joint venture

- a) The details of investments in an associate and a joint venture as at 30 June 2024 and 31 March 2024 were as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method		Cost Method	
				Unaudited 30 June 2024 Amount Baht	Audited 31 March 2024 Amount Baht	Unaudited 30 June 2024 Amount Baht	Audited 31 March 2024 Amount Baht
<b>Associate</b>							
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	2,050,526,486	2,180,433,738	54,044,189	54,044,189
<b>Joint venture</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	14,225,259	24,222,631	3,132,500	3,132,500
				2,064,751,745	2,204,656,369	57,176,689	57,176,689

- b) Movements in investments in an associate and a joint venture for the three-month period ended 30 June 2024 were as follows:

	Equity Method Baht	Cost Method Baht
Opening net book amount (audited)	2,204,656,369	57,176,689
Share of profit	93,650,866	-
Dividends received	(202,755,869)	-
Translation adjustments	(30,799,621)	-
Closing net book amount (unaudited)	2,064,751,745	57,176,689

## 13 Property, plant and equipment, net

For the three-month period ended 30 June

	2024 Baht
Opening net book amount (audited)	7,898,735,583
Additions	258,383,421
Disposals/ write - offs, net	(37,049,577)
<u>Less</u> Depreciation charge	(297,998,886)
Closing net book amount (unaudited)	7,822,070,541

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

As at 30 June 2024, the Company had capital commitments not recognised in the financial information amounting of Baht 130 million (31 March 2024 : Baht 143 million).

#### 14 Accrued expenses

	<b>Unaudited 30 June 2024 Baht</b>	<b>Audited 31 March 2024 Baht</b>
Accrued staff costs	157,283,173	274,322,158
Accrued electricity expense	28,135,749	34,016,429
Accrued rebate	59,319,892	70,720,000
Provision for product warranty	9,665,025	15,841,734
Others	21,295,093	23,495,557
	<b>275,698,932</b>	<b>418,395,878</b>

#### 15 Income tax

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

	<b>Equity method financial information</b>		<b>Separate financial information</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Current income tax	102,896,860	104,128,393	102,896,860	104,128,393
Deferred income tax	(24,535,627)	(25,642,710)	(2,714,626)	(1,064,046)
	<b>78,361,233</b>	<b>78,485,683</b>	<b>100,182,234</b>	<b>103,064,347</b>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three months ended 30 June 2024 is 20.29% and 20.23% for the equity method financial statements and the separate financial statements, respectively, compared to 19.95% and 19.96% for the three months ended 30 June 2023 for the equity method financial statements and the separate financial statements, respectively. The tax rate of current period was higher due to the increase of expenses not deductible for tax purpose.

#### 16 Commitments and contingent liabilities

For the three-month period ended 30 June 2024, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2024, except the capital commitment as mentioned in Note 13.

#### 17 Events occurring after the date of financial statements

- 17.1) The Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited on 5 July 2024, unanimously approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2024 (in special occasion) for a total 76,625,000 shares of Baht 20 per share, totalling Baht 1,532.5 million. The dividends will be paid to the Shareholders on 26 July 2024.
- 17.2) The Annual General Shareholders' meeting of Asian Stanley International Company Limited (general investment in a related company) held on 5 July 2024 unanimously approved a dividend payment of million Baht 494.64 from the operating results for the year ended 31 March 2024. According to the Company's holding, dividends amounting to million Baht 74.20 were paid to the Company on 25 July 2024.

#### 18 Authorisation of financial information

The interim financial information in which the equity method is applied and interim separate financial information were authorised by the Company's Board of Directors on 26 July 2024.