

# TRANSFORMATION

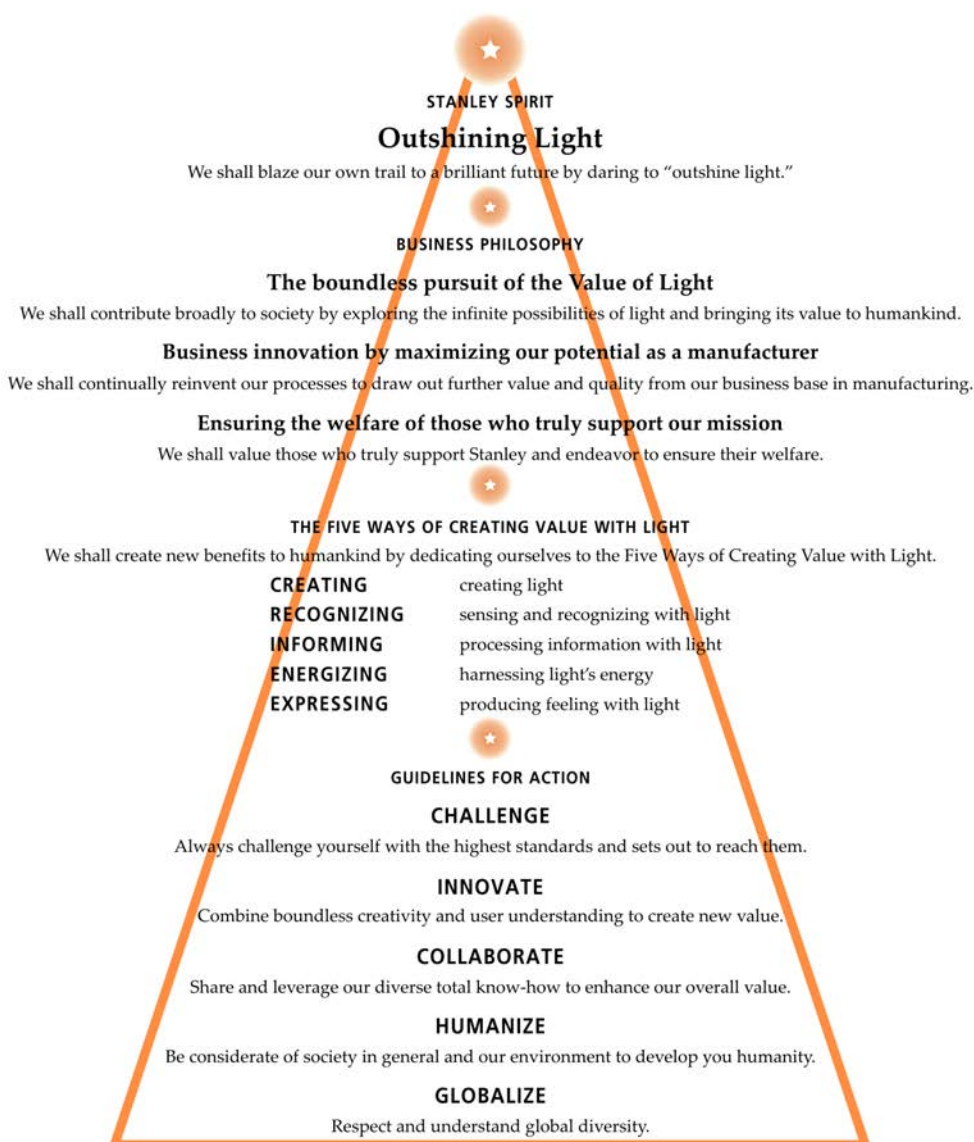


THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

## Annual Report 2024 (Form 56 - 1 One Report)

For the year ended 31 March 2025

# STANLEY GROUP VISION



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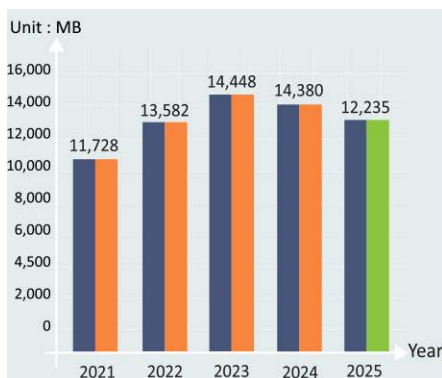


# HIGHLIGHTS



	For the year ended 31 March 2025 (Thousand)	For the year ended 31 March 2024 (Thousand)	Change %
<b>Operating Report</b>			
Revenues from sales and services	12,234,731	14,379,928	(14.92)
Total Revenues from sales and services	12,521,659	14,703,715	(14.84)
Cost of Sales and services	9,680,014	11,773,221	(17.78)
Selling and Administrative Expenses	1,532,109	1,129,294	35.67
Profit before income tax	1,723,207	2,179,311	(20.93)
Net Profit for the year	1,387,953	1,756,920	(21.00)
<b>Financial Statement</b>			
Current Assets	11,830,336	11,828,589	0.01
Total Assets	24,058,045	24,777,825	(2.90)
Current Liabilities	1,565,293	1,935,837	(19.14)
Total Liabilities	2,658,246	3,075,736	(13.57)
Equity	21,399,799	21,702,089	(1.39)
<b>Financial Ratio</b>			
	<b>Baht</b>	<b>Baht</b>	
Net Profit Margin (%)	10.73	11.90	
Return on Equity (ROE) (%)	6.49	8.17	
Return on Total Asset (ROA) (%)	5.68	7.16	
Debt to Equity (DE) (time)	0.12	0.14	
Price Earning ratio (PE) time	12.04	8.98	
Current Ratio (time)	7.56	6.11	
Net Profit (Loss) per share	18.11	22.93	
Par Value	5.00	5.00	
Book Value per Share	279.28	283.22	

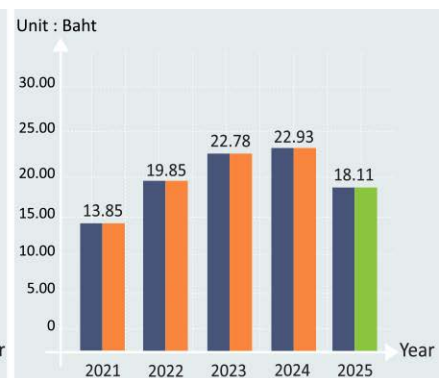
**Net Sales**  
as at March 31,



**Net Profit**  
as at March 31,



**Basic Earning per share**  
as at March 31,





# TO OUR SHAREHOLDERS

## 1. Overview of the Thai Economy

Thailand's GDP experienced a 2.5% growth in 2024 compared to the previous year when the country recorded a 2% growth. This accounted for Baht 18.58 trillion (or Yen 84 trillion). Annual income per capita stood at Baht 264,607.70.

The employment rate was 1% while inflation rate stood at 0.4%. Meanwhile, the country experienced a current account surplus by 2.3% of its GDP.

Public sector investment rose 4.8%, reflecting a similar increase of public sector spending which rose by 2.5% from last year. Private sector investment however declined.

Private sector consumption spending rose 4.4%, which was down from the previous quarter when it rose 6.9%. Yet, the growth remained positive.

Exports of goods and services rose 7.8%, which was healthy. Export remains a driving force of the Thai economy.

At the sectoral level, the agriculture sector contracted by 1% while hotel and restaurant, transport and warehouse sectors saw their growth up by 9.5% and 9%, respectively. Growth in the tourism sector, wholesale and retail, communication and data, finance and construction remained robust. But the manufacturing sector saw itself contracted by 0.5% due to the lackluster of the automobile market, which contributed to its continuing negative growth experienced in 2023.

As for the 2025 GDP, the National Economic and Social Development Council, in February, anticipated the Thai GDP to increase by 2.3-3.3% (with an average of 2.8%). This forecast remains unchanged from the agency's previous release in November 2024.

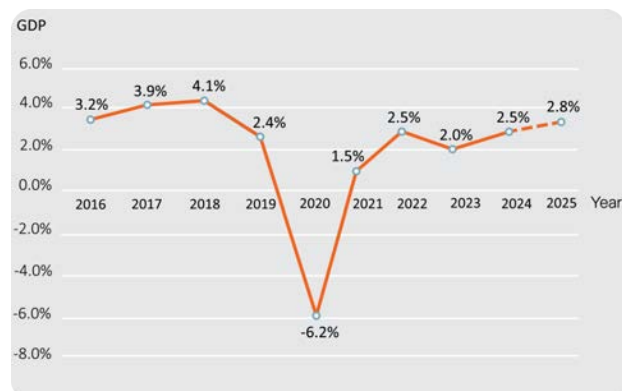
In addition, investment and spending of the public sector, coupled with domestic demands, export expansion and tourism are all expected to increase and drive the growth.

Inflation is revised up from 0.3-1.3% to 0.5-1.5%.

Ministry of Finance expects the Thai GDP in 2025 to increase by 3.5% compared to the previous year, subject however to the following action plans.

- Increasing exports by 3.5-4% YOY
- Attracting 38 million foreign visitors to increase tourism incomes to Baht 1.65 trillion (or Yen 7.3 trillion)
- Encouraging 40-50% of BOI-granted investment projects in 2024 with a total value of approximately Baht 800 billion to start their operation by this year.
- Increasing government budget disbursement to 85-90%

(GDP) (2016 - 2025)





However, the US tariff policy and the recent earthquake originated in Myanmar may force the growth of the Thai GDP to remain in negative for two consecutive quarters, which could lead the country into a recession period. Ministry of Finance’s Fiscal Policy Office expects US President Trump’s tariff policy to reduce this year’s global economic growth from 3.2% to 2.8%. This will especially hit export-oriented economies such as Thailand at the time that the global economy is also slowing down.

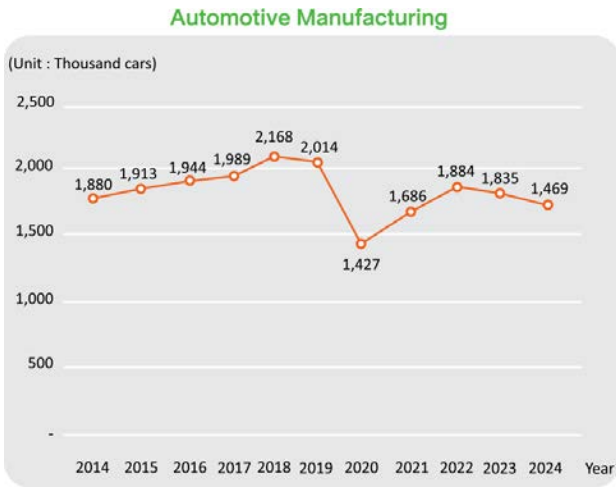
While tariff negotiation will soon start, yet the Thai economic prospect continues to remain uncertain.

## 2. Automotive Industry Outlook

### Automobile

According to Federation of Thai Industries (FTI), in 2024, Thailand manufactured 1,468,997 vehicles, which fell 20% Year-on-Year (YOY). The decline was for the second consecutive year.

Of this, only 1,009,141 vehicles were-manufactured for export, which accounted for 68.7% of total vehicles being made. Meanwhile, 459,856 vehicles were manufactured for domestic sales, which was down 33.1%. Of this, 558,440 were passenger cars, representing a 13.5% decline. Only 910,547 pick-up trucks were manufactured during the same period, representing a 23.4% decline.



If classified by sources of energy, the manufacturing of ICE vehicles fell 28.7% to remain at 349,934. Plug-in Hybrid Vehicles (HPV) were also down 11.2% to stand at 7,981. On the contrary, Hybrid Vehicles (HV) saw the manufacturing increase by 30.6% to 190,837. Electric Vehicles (EV) dramatically jumped 59 times from last year to 9,688.

Export sales in 2024 fell 9% to remain at 1,019,213 vehicles. Domestic sales continued to be affected by the state of the Thai economy and more restrictions in auto loan approval, resulting in a 26% YOY decline to stand at 572,675 cars.

In 2025, although there are political and economic risks such as potential trade conflicts, export sales are expected to remain the same as the previous year. In other words, sales are expected to fall by 2% or around 100,000 vehicles. As the domestic market will continue to be affected by inflation and stringent auto loan approval, sales are expected to hover around 550,000-600,000 cars, which are close to the number of the previous year.

### Motorcycle

Domestic sales of motorcycle in 2024 stood at 2,426,367. This was down by 1.9% and represented the second consecutive year decline. Of this, 1,887,208 were CBU motorcycles, which was down 1%, while CKD counterparts rose 53.1% to 539,159.

The manufacturing of CBU motorcycles in 2025 is expected to be 1,683,239, or a 9.4% decline from the past year.

In 2025, export sales may increase by 18% to 1.11 million motorcycles. Domestic market continues to see itself affected by household debts and unreliable government support

measures. Sales are expected to be between 1.65- 1.73 million motorcycles, which remains close to the previous year’s number.

In 2025, there are concerns that the 36% import tariff proposed by US President Trump to be applied to Thai exports will have an adverse effect to Thai industrial sectors such as automobile, steel, food and energy.

According to the Automobile Committee under the Federation of Thai Industries (FTI), exports of passenger cars and pick-up trucks to the US also decline due to the production base relocation policy of parent companies. Annual exports of motorcycles (where the tariff is up from 2.4% to 38.4%) and auto parts (where the tariff is up to 36% currently amount to US\$1.5 billion (around Yen 220 billion). Their very high export ratio means they are severely affected.

As such, aside from the slowing down of the domestic economy, there are concerns that this will affect the entire supply chain and consumers will have to pay more as manufacturers increase their prices. Industries therefore request the Thai government to urgently start negotiating with the US and to strengthen domestic measures.

### 3. Company’s Operation

In the fiscal year 2024, financial institutions have tightened their approval of car loans due to the rising household debt. Additionally, the increase in electric vehicle manufacturers from China has led to a decline in the production of cars and motorcycles in Thailand for the second consecutive year. The company’s sales also dropped by 14.9% compared to the previous year.

The company continues to improve production efficiency through SNAP (Production Reform Activities) and continuously enhances quality, aiming to achieve zero waste while providing safe and reliable products to users as a Lamp System Maker, and continuously improving the company’s performance.

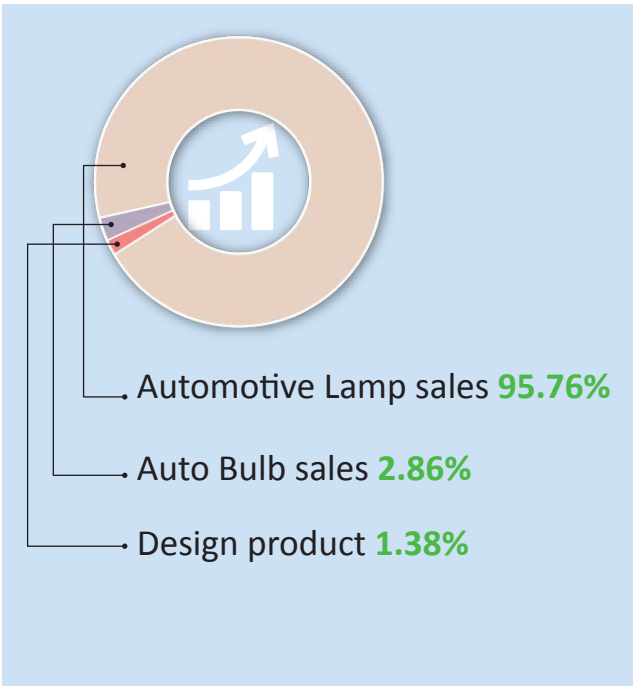
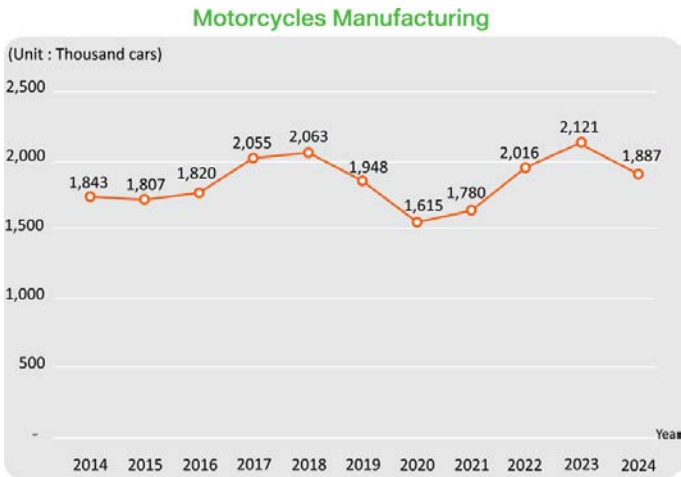
#### Sales Structure

The Company’s core activities are in three “Die & Mold / Design products”.

**The Auto Bulb business**, in addition to direct distribution to the market, also supplies to lamp businesses as components for lamp products.

**The mold business**, besides being a tool for shaping parts of lamp products, also distributes to companies in the Stanley group.

**Design business:** In addition to designing our own lamp products, we also distribute to companies in the Stanley group.





The value and proportion of the sales structure of each business for the year 2024 are as follows.

Unit : Million Bath

	Fiscal Year 2024 (Apr.2024 - Mar. 2025)		Fiscal Year 2023 (Apr.2023 - Mar.2024)		Change (%)
	Amount	Proportion	Amount	Proportion	
Auto Bulb	349.78	2.86%	310.50	2.16%	12.65
Automotive Lamp	11,716.66	95.76%	13,846.12	96.29%	(15.38)
Die & Mold and Design	168.29	1.38%	223.31	1.55%	(24.64)
<b>Total</b>	<b>12,234.73</b>	<b>100%</b>	<b>14,379.93</b>	<b>100%</b>	<b>(14.92)</b>

\* The light bulb business and the mold business, excluding internal transfers.



Investment in 2024 are as follows:

Unit : Million Baht

	Fiscal Year 2024 (Apr.2024 - Mar. 2025)	Fiscal Year 2023 (Apr.2023 - Mar.2024)	Change (%)
	Amount	Amount	
Land	-	-	-
Buildings	114.45	89.44	27.96%
Machines & Equipment	392.12	387.86	1.10%
Mold & Tools	142.05	212.41	(33.12%)
Others	7.98	14.31	(44.23%)
<b>Total</b>	<b>656.60</b>	<b>704.02</b>	<b>(6.74%)</b>



Number of employees in 2024 are as follows:

Unit : Person

	Employees as in fiscal year 2024	Employees as in fiscal year 2023	Change
Thai Employee (Male)	1,272	1,510	(238)
Thai Employee (Female)	1,084	1,267	(183)
Japanese Staff	20	19	1
<b>Total</b>	<b>2,376</b>	<b>2,796</b>	<b>(420)</b>



## 4.Future Trends

Domestic sales of automobiles in 2024 went down 26% YOY due to measures to control household debts in a form of, for example, more restriction to approve auto loans and increase of down payment. In addition, during H2 of the year, Southeast Asia economy was slowing down, resulting in a decline of automobile export by 9% compared to a year earlier. This situation will remain unchanged in 2025. Each Japanese car manufacturer also has no plan to launch new products, giving an impression of no sign for recovery.

Besides, starting from Fiscal Year 2023, Chinese electric vehicle (EV) manufacturers have increased their shares in the Thai market by more than 10%. Yet, as the Thai economy was slowing down and demands for EV remained stagnant, the growth of the EV market was also contracted. Nonetheless, Chinese EV manufacturers continue to launch new models including HV cars with a goal to steal market share from Japanese OEM as well as to strengthen Thailand's position as their export base.

Economic lackluster in Thailand and neighboring countries is expected to continue into Fiscal Year 2025. Production level of domestic automobiles will be close to that of Fiscal Year 2024 but close monitoring of the situation is required as there remain so many unclear impacts resulting from US President's tariff policy.

As for motorcycle manufacturing, domestic production fell by 11% YOY, which is similar to what happened to automobile manufacturing. While the manufacturing of cheap models went down, sales of mid-priced models were healthily growing. This helped preventing the motorcycle sector from experiencing such dramatic nosedive the same way its automobile counterpart did. The environment in 2025 will remain the same and production level should remain unchanged.

Electrification in either automobile or motorcycle means global resource allocation becomes a priority. Thailand's OEM centers are now assigned to do more development tasks by their Japanese head offices, which means Thai development centers will play a more vital role in the development area at the global level.

Under this business environment, Stanley merged our plants producing light bulbs together and enhanced its production efficiency in 2024. This year, we continue to focus on increasing

efficiency by automating our production line and embarking on digital transformation (DX) to maintain and enhance our competitiveness.

Under the One-Stanley policy, we commit to ongoing development by promoting collaboration with each production base within Asia. We also conduct the Stanley New Approach for Higher Productivity (SNAP), a process to help reform production activities in order to enhance our production process while developing lighting technology and products to support our future growth.

“

Stanley also commits to carbon neutrality and to deliver safe and reliable products to customers with the right value the society is looking for. We intend to continue strengthening our organization in order to safeguard our competitiveness.

Going forward, we will focus on managing the business that grows hand in hand with the interest of all stakeholders so that profits and happiness can be mutually shared.

”



**Mr. Apichart Lee-issaranukul**

Executive Chairman



**Mr. Kazunori Nakai**

President





# Board of Director



Mr. Apichart Lee-issaranukul  
Executive Chairman



Mr. Kazunori Nakai  
President



Mr. Thanong Lee-issaranukul  
Director



Mr. Haruki Uchida  
Executive Director



Mrs. Pimjai Lee-issaranukul  
Director



Mrs. Porntip Sethiwan  
Director



Mr. Yasuaki Kaizumi  
Director



Mr. Tomohiro Kondo  
Director



Mr. Picharn Sukparangsee  
Independent Director



Mr. Krisada Visavateeranon  
Independent Director/Chairman of  
the Audit Committee



Mr. Suchart Phisitvanich  
Independent Director/Audit  
Committee



Mr. Wiboon Rasmeepaisarn  
Independent Director/Audit  
Committee



# The Executive Board



**Mr. Kazunori Nakai**  
President  
Chairman of the Executive  
Board



**Mr. Apichart Lee-issaranukul**  
Vice Chairman of the Executive Board  
Executive General Manager  
Administration Division



**Mr. Haruki Uchida**  
Executive Director



**Mr. Kazuya Shiraishi**  
Executive General  
Manager Design Concrete  
Center



**Mr. Satoshi Sumiya**  
Executive General Manager  
Satellite Division



**Mr. Koichi Ozawa**  
Executive General Manager  
Office of Corporate Plan



**Mr. Anuphong Thommanakarn**  
Executive General Manager  
Lighting Equipment Division



## 1. ISUZU - MU-X THE NEXT PEAK

A close-up photograph of the front left corner of a silver car. The image highlights the sleek, angular design of the headlight, which is integrated into the car's bodywork. To the left, a portion of the black grille is visible, featuring a silver horizontal bar with a stylized logo. The car's body is a light silver color, and the overall lighting is soft, emphasizing the car's contours.

## A close-up, front-facing view of the Lexus LX 600. The image highlights the vehicle's aggressive front-end design, featuring large, multi-lens LED headlights, a prominent chrome grille with the Lexus emblem, and a chrome hood ornament. The vehicle is painted in a vibrant red color.





## Motorcycle

### 1. HONDA - PCX 160

Head Lamp & Wind Screen



Rear Combination Lamp



### 2. HONDA - Scoopy I

Head Lamp



Rear Combination Lamp







## Our Awards in 2024

### Award from the Money & Banking Journal



**The Honorary Award Money & Banking Awards 2024**  
Best Public Company of the Year 2024 in the automotive  
business category

(July 2024)

## Award from Customer



### 2024 ESG Award (Environmental, Social, Governance)

From Isuzu Motor (Thailand) Co., Ltd.  
(May 2025)



### Excellent Cost Innovation Award 2025

From Thai Yamaha Motor Co., Ltd.  
(February 2025)



### Zero Defect Achievement 2024

From Auto Alliance (Thailand) Co., Ltd.  
(February 2025)



### 2024 TCC Safety Activity as Group-Leader

From Toyota Motor  
Asia (Thailand) Co., Ltd.  
(January 2025)



### 2024 TCC Environment Activity as Sub - Leader

From Toyota Motor Asia  
(Thailand) Co., Ltd.  
(February 2025)





## Award from Government



**The Outstanding Award**  
for Safety, Occupational Health and Working Environment (21 consecutive years)

From Ministry of Labour  
(September 2024)



**The Outstanding Female Executive Award** in the category of Outstanding Female Executive in the Private Sector, an executive with the authority to act on behalf of the employer of a large enterprise.

From Ministry of Labour  
(March 2025)



**The Outstanding Work place Award**  
Award for Labor Relations and Welfare Award (19 consecutive years)

From Ministry of Labour  
(November 2024)



**The Outstanding Award** for Pathumthani Occupational Health and Safety Project Contes

From Pathumthani Provincial Labor Protection and Welfare Office

(November 2024)



**The Outstanding Award** for Canteen Food Sanitation Standard Of Health Department

From Department of Health  
(August 2024)



# Report of the Board of Directors' Responsibilities for the Financial Reports.



The Board of Directors of Thai Stanley Electric Public Company Limited is responsible for the Financial Statements of the Company which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E.2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535. The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 2024 annual report and this was to ensure transparency and benefits to the shareholders and investors.

The Board of Directors has appointed an Audit Committee consists of independent directors to review of financial statements and the internal control system to ensure that accounting records are accurate, complete and timely. The views of the Audit Committee are report in the Audit Committee's report in the Company's annual report.

The company's financial statements were audited by PricewaterhouseCoopers ABAS Co.,Ltd., the company's auditor. During the audit, the Board of Directors supported the auditor with various information and documents so that the auditor could audit and express its opinions according to the accounting standards. The auditor's opinions appear in the report of auditor in this annual report.

The Board of Directors is confident of the company's internal control system that the financial statements as March 31, 2025 presents the financial position, the results of operation and cash flows accurately in all material respects with generally accepted under financial reporting standards.

(Mr. Apichart Lee-issaranukul)

Executive Chairman

(Mr. Kazunori Nakai)

President




# Audit Committee Report

The Audit Committee of Thai Stanley Electricity Public Company Limited consists of three independent directors. Mr.Krisada Visavateeranon is the Chairman of the Audit Committee. Mr.Suchart Phisitvanich and Mr.Wiboon Rasmeepaisarn are the Audit Committee. All Audit Committee members are qualified, experienced, knowledgeable, and fully qualified in accordance with the rules of the Stock Exchange of Thailand. Mr.Wiboon Rasmeepaisarn is an Audit Committee member with sufficient knowledge and experience in accounting and financial. In reviewing the reliability of the financial statements.

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee's Charter and the requirements of the Stock Exchange of Thailand. They also expressed their opinions and gave suggestions independently. In the fiscal year. 2024 starting from 1 April 2024 to 31 March 2025, The Audit Committee held a meeting with the auditors, management, and internal auditors 9 meetings, It was a meeting with the auditor without management 4 meetings, and all members of the Audit Committee attended every meeting.

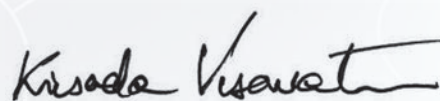
In 2024, The Audit Committee performed its responsibilities as follows.

1. Review of Financial Reports, The Audit Committee together with the external auditor and the management, reviewed the quarter and year-ended financial statements to ensure that the preparation of financial statements and the disclosure of information in the Company's financial statements were accurate. The Audit Committee has opinion that In 2024. The Company's financial statements have been prepared accurately and materially in accordance with financial reporting standards. The disclosure of important information is adequate and timely in accordance with relevant laws and regulations, as well as the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
2. Review of Corporate Governance, Internal Control and Risk Management, The Audit Committee has reviewed the Company's compliance with the principles of good corporate governance of the Securities and Exchange Commission. Review the results of the internal control assessment in accordance with the guidelines set by the Securities and Exchange Commission and review the risk management system. The Audit Committee is of the opinion that the Company has good corporate governance adequate and appropriate internal control and risk management

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3. Supervision of Internal audit work, The Audit Committee has supervised the internal audit work covering the scope of operations, scope of responsibilities, independence in conducting audits and considering and approving the annual internal audit plan. Review the implementation of the plan, the internal audit report, provide operational suggestions and monitor corrective actions on significant issues according to the internal audit report, in order to achieve good governance and appropriate and adequate internal control.
4. Review of compliance with laws related to the Company's business, The Audit Committee has reviewed the performance of the Company for compliance with laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand regulations, and other relevant laws relating to the Company's business. Reviewed the Company's operations to ensure compliance with the rules, regulations, policies and operational manuals.
5. Review of Connected Transactions or Transactions with Potential Conflicts of Interest, The Audit Committee has reviewed connected transactions or transactions that may lead to conflicts of interest to ensure that they comply with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee had opinion that the Company has entered into a connected transaction that are necessary and are in accordance with normal business with general commercial conditions and is beneficial to the Company's business operations. The Company has fully complied with the policy and disclosed information in accordance with the rules of the Stock Exchange of Thailand.
6. Review of compliance with anti-corruption measures, The Audit Committee has reviewed the Company's operations to ensure compliance with established policies and measures. Review to have the whistleblowing system for reporting corruption or unethical behavior within the company. In 2024, the company did not receive any complaints or reports of corruption or unethical behavior.

7. Consideration for nomination the external auditor and the determination of the audit fee, The Audit Committee considered the independence, knowledge and understanding of the Company's business, work quality and qualifications of the auditors, as well as the appropriateness of the audit fee, and resolved to propose to the Board of Directors for consideration and to seek approval from the Annual General Meeting of Shareholders for the year 2025 to appoint auditors from PricewaterhouseCoopers ABAS Limited (PWC) as the Company's auditors.
8. The evaluation of the performance of the Audit Committee By self-evaluation of the entire Audit Committee, in 2024, the overall evaluation result is at the "Excellent". The Audit Committee carried out their responsibilities delegated by the Board of Directors and in line with best practices guidelines for Audit Committee.

In summary, in the fiscal year 2024, the Audit Committee performed its duties as specified in the Audit Committee Charter by reviewing the financial reports prepared by the Company in accordance with Thai Financial Reporting Standard, review of related party transactions, disclosing information sufficiently, completely, and reliably, having an adequate and effective internal control system, and complying with the good corporate governance policy and relevant laws and regulations, without finding any material deficiencies.



(Mr. Krisada Visvateeranon)

Chairman of the Audit Committee



# Independent Auditor's Report



## 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 2025, 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 2025;
- 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 material 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.

### Fair value measurement of an investment in an equity instrument of unlisted equity securities

Refer to Note No. 13 Financial assets measured at fair value through other comprehensive income. As at 31 March 2025, the Company had an investment in an equity instrument of unlisted equity securities of Baht 1,756.34 million, which represents 7.30% and 8.01% of the total assets in the Equity Method and Separate Financial Statement, respectively.

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).

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 45.55 million through other comprehensive income in the year ended 31 March 2025 Equity Method and Separate Financial Statement.

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.

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:

- reviewed management's assessment that the investment should be classified as a financial asset measured at fair value through other comprehensive income.
- 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.
- 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.

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.

### 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.

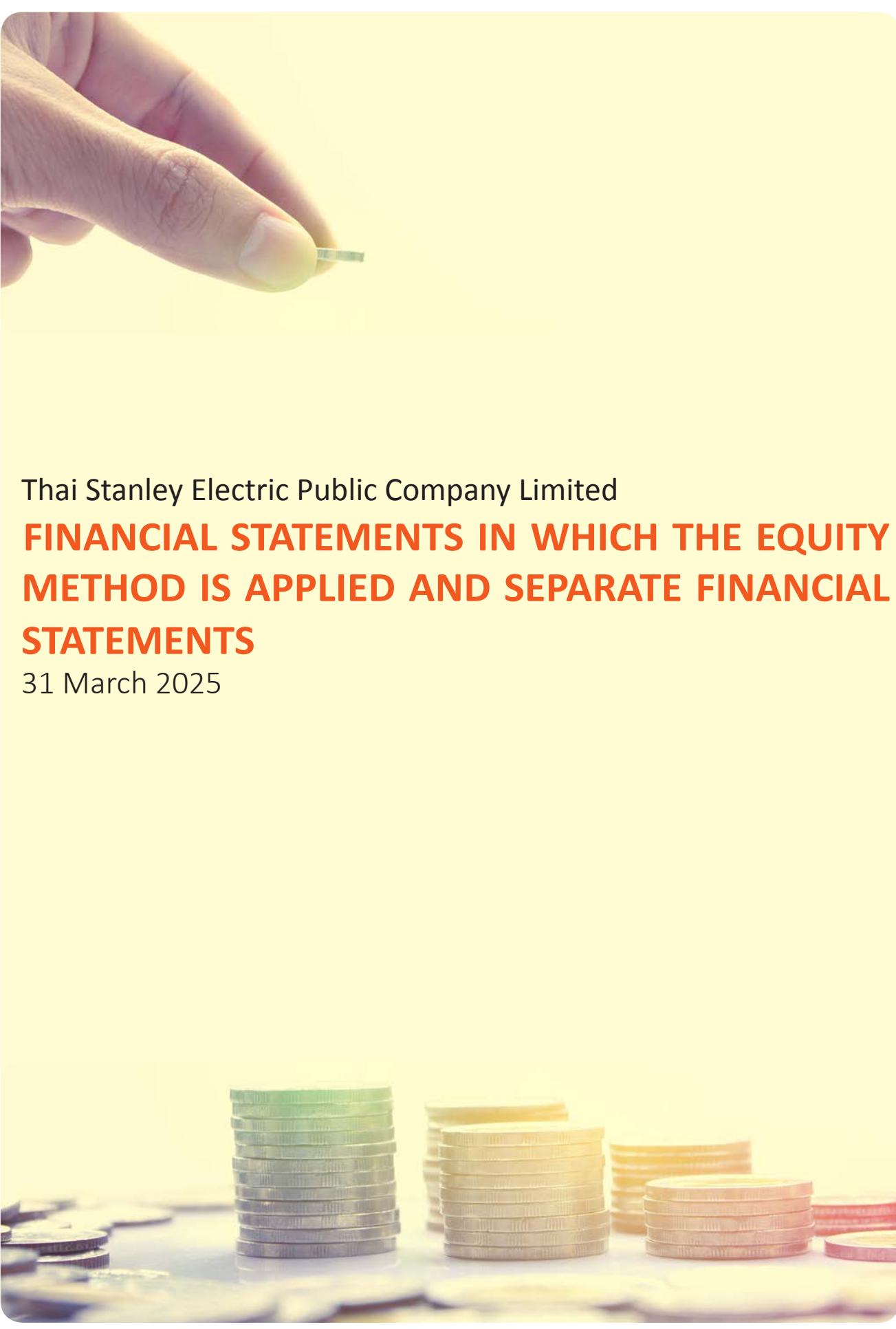
I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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  
24 April 2025

A hand is shown in the upper left corner, holding a small, thin coin between the thumb and index finger. Below the hand, in the lower third of the image, are several stacks of coins of various colors (green, gold, red) arranged in a row. The background is a soft, warm yellow gradient.

Thai Stanley Electric Public Company Limited

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

31 March 2025



**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
As at March 2025

		Equity method financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,356,922,774	2,000,191,282	1,356,922,774	2,000,191,282
Short-term investments	10	7,589,600,000	6,840,800,000	7,589,600,000	6,840,800,000
Trade and other current receivables, net	11	1,957,819,758	2,390,402,926	1,957,819,758	2,390,402,926
Inventories, net	12	838,461,603	503,949,308	838,461,603	503,949,308
Current portion of loans to employees	14	46,961,890	63,005,596	46,961,890	63,005,596
Other current assets		40,570,290	30,240,090	40,570,290	30,240,090
<b>Total current assets</b>		<b>11,830,336,315</b>	<b>11,828,589,202</b>	<b>11,830,336,315</b>	<b>11,828,589,202</b>
<b>Non-current assets</b>					
Other financial asset measured at amortised cost	13	19,492,660	19,264,319	19,492,660	19,264,319
Loans to employees	14	31,858,151	59,795,504	31,858,151	59,795,504
Financial assets measured at fair value through other comprehensive income	6, 13	1,913,011,298	1,878,644,389	1,913,011,298	1,878,644,389
Investment in an associate	15	2,171,227,051	2,180,433,738	54,044,189	54,044,189
Investment in a joint venture	16	22,543,736	24,222,631	3,132,500	3,132,500
Property, plant and equipment, net	17	7,090,175,919	7,898,735,583	7,090,175,919	7,898,735,583
Intangible assets, net	18	966,854,732	872,559,709	966,854,732	872,559,709
Other non-current assets, net		12,545,017	15,579,930	12,545,017	15,579,930
<b>Total non-current assets</b>		<b>12,227,708,564</b>	<b>12,949,235,803</b>	<b>10,091,114,466</b>	<b>10,801,756,123</b>
<b>Total assets</b>		<b>24,058,044,879</b>	<b>24,777,825,005</b>	<b>21,921,450,781</b>	<b>22,630,345,325</b>

The notes to the financial statements on pages 34 to 69 are an integral part of these financial statements.





**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
As at March 2025

	Notes	Equity method financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables - other parties		373,598,760	473,796,850	373,598,760	473,796,850
Trade payables - related parties	30 (b)	328,064,433	489,781,780	328,064,433	489,781,780
Other current payables - other parties		142,275,108	176,017,612	142,275,108	176,017,612
Other current payables - related parties	30 (b)	188,070,428	181,658,729	188,070,428	181,658,729
Derivatives liabilities, net	6, 13	83,505	79,037	83,505	79,037
Corporate income tax payable		135,320,275	196,107,160	135,320,275	196,107,160
Accrued expenses	20	397,880,390	418,395,878	397,880,390	418,395,878
<b>Total current liabilities</b>		<b>1,565,292,899</b>	<b>1,935,837,046</b>	<b>1,565,292,899</b>	<b>1,935,837,046</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net	19	681,061,684	713,899,093	253,742,864	284,403,157
Employee benefit obligations	21	411,891,334	426,000,001	411,891,334	426,000,001
<b>Total non-current liabilities</b>		<b>1,092,953,018</b>	<b>1,139,899,094</b>	<b>665,634,198</b>	<b>710,403,158</b>
<b>Total liabilities</b>		<b>2,658,245,917</b>	<b>3,075,736,140</b>	<b>2,230,927,097</b>	<b>2,646,240,204</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		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		19,298,469,132	19,443,013,059	17,298,828,490	17,608,343,377
Other components of equity		1,175,642,330	1,333,388,306	1,466,007,694	1,450,074,244
<b>Total equity</b>		<b>21,399,798,962</b>	<b>21,702,088,865</b>	<b>19,690,523,684</b>	<b>19,984,105,121</b>
<b>Total liabilities and equity</b>		<b>24,058,044,879</b>	<b>24,777,825,005</b>	<b>21,921,450,781</b>	<b>22,630,345,325</b>

The notes to the financial statements on pages 34 to 69 are an integral part of these financial statements.



**Thai Stanley Electric Public Company Limited**  
**Statements of Income**  
For the year ended 31 March 2025

	Notes	Equity method financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from sales and services	8, 29	12,234,731,466	14,379,927,583	12,234,731,466	14,379,927,583
Cost of sales and services		(9,680,014,260)	(11,773,221,407)	(9,680,014,260)	(11,773,221,407)
<b>Gross profit</b>		<b>2,554,717,206</b>	<b>2,606,706,176</b>	<b>2,554,717,206</b>	<b>2,606,706,176</b>
Other income					
- Dividend income		128,299,612	127,614,149	335,757,362	346,566,485
- Gain on exchange rates, net		(16,552,721)	30,699,294	(16,552,721)	30,699,294
- Other gain, net	13.3 (b)	547,032	2,709,766	547,032	2,709,766
- Interest income		160,873,866	123,428,108	160,873,866	123,428,108
- Others	25	13,759,450	39,335,926	13,759,450	39,335,926
<b>Profit before expenses</b>		<b>2,841,644,445</b>	<b>2,930,493,419</b>	<b>3,049,102,195</b>	<b>3,149,445,755</b>
Selling expenses		(790,239,246)	(776,776,437)	(790,239,246)	(776,776,437)
Administrative expenses		(523,435,424)	(352,517,349)	(523,435,424)	(352,517,349)
Impairment loss on assets	17	(218,434,345)	-	(218,434,345)	-
<b>Total expenses</b>		<b>(1,532,109,015)</b>	<b>(1,129,293,786)</b>	<b>(1,532,109,015)</b>	<b>(1,129,293,786)</b>
<b>Operating profit</b>		<b>1,309,535,430</b>	<b>1,801,199,633</b>	<b>1,516,993,180</b>	<b>2,020,151,969</b>
Share of profit from investments in an associate and a joint venture		413,671,450	378,111,714	-	-
<b>Profit before income tax</b>		<b>1,723,206,880</b>	<b>2,179,311,347</b>	<b>1,516,993,180</b>	<b>2,020,151,969</b>
Income tax expense	27	(335,254,107)	(422,391,740)	(294,011,367)	(390,559,864)
<b>Net profit for the year</b>		<b>1,387,952,773</b>	<b>1,756,919,607</b>	<b>1,222,981,813</b>	<b>1,629,592,105</b>
<b>Earnings per share</b>					
Basic earnings per share	28	18.11	22.93	15.96	21.27

The notes to the financial statements on pages 34 to 69 are an integral part of these financial statements.



**Thai Stanley Electric Public Company Limited**  
**Statements of Comprehensive Income**  
For the year ended 31 March 2025

	Notes	Equity method financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Net profit for the year</b>		1,387,952,773	1,756,919,607	1,222,981,813	1,629,592,105
<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	(14,450,096)	20,752,178	(14,450,096)	20,752,178
Changes in fair value of investments in equity instruments through other comprehensive income	13.2	34,366,909	195,814,926	34,366,909	195,814,926
Income tax on items that will not be reclassified to profit or loss	27	(3,983,363)	(43,313,421)	(3,983,363)	(43,313,421)
<b>Total items that will not be reclassified to profit or loss</b>		<u>15,933,450</u>	<u>173,253,683</u>	<u>15,933,450</u>	<u>173,253,683</u>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences relating to investments in an associate and a joint venture		(217,099,282)	22,120,494	-	-
Income tax relating to items that will be reclassified to profit or loss	27	<u>43,419,856</u>	<u>(4,424,099)</u>	<u>-</u>	<u>-</u>
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u>(173,679,426)</u>	<u>17,696,395</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>(157,745,976)</u>	<u>190,950,078</u>	<u>15,933,450</u>	<u>173,253,683</u>
<b>Total comprehensive income for the year</b>		<u><u>1,230,206,797</u></u>	<u><u>1,947,869,685</u></u>	<u><u>1,238,915,263</u></u>	<u><u>1,802,845,788</u></u>

The notes to the financial statements on pages 34 to 69 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 2025

Equity method financial statements												
Capital contributed			Retained earnings			Other components of equity						
						Other comprehensive income (expenses)						
						Measurement of						
						investments in equity instruments	Exchange differences					
						at fair value	relating to					
						through other comprehensive income	investments in an associate and a joint venture					
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Thai Stanley Electric Public Company Limited  
Statements of Changes in Equity

For the year ended 31 March 2025



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				
						Baht				
						Total				
						other				
						components				
						of equity				
						Baht				
Note										
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated retained earnings		Remeasurements of post-employment benefit obligations		Total other components of equity		Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	383,125,000	504,250,000	38,312,500	17,511,245,272		30,781,914	1,246,038,647	1,276,820,561		19,713,753,333
	-	-	-	1,629,592,105		16,601,742	156,651,941	173,253,683		1,802,845,788
	-	-	-	(1,532,494,000)		-	-	-		(1,532,494,000)
	383,125,000	504,250,000	38,312,500	17,608,343,377		47,383,656	1,402,690,588	1,450,074,244		19,984,105,121
Opening balance as at 1 April 2023										
Total comprehensive income for the year										
Dividends payment										
Closing balance as at 31 March 2024										
Opening balance as at 1 April 2024										
Total comprehensive income for the year										
Dividends payment										
Closing balance as at 31 March 2025										



**Thai Stanley Electric Public Company Limited**  
**Statements of Cash Flows**  
For the year ended 31 March 2025

	Notes	Equity method financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the year		1,723,206,880	2,179,311,347	1,516,993,180	2,020,151,969
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	17	1,166,093,816	1,272,414,305	1,166,093,816	1,272,414,305
- Amortisation	18	243,320,587	285,349,306	243,320,587	285,349,306
- Interest income		(160,873,866)	(123,428,108)	(160,873,866)	(123,428,108)
- Share of profit from investments in an associate and a joint venture		(413,671,450)	(378,111,714)	-	-
- Dividend income					
- Financial assets measured at fair value through other comprehensive income		(128,299,612)	(127,614,149)	(128,299,612)	(127,614,149)
- Investments in an associate and a joint venture	15, 16	-	-	(207,457,750)	(218,952,336)
- Loss on write-off of equipment		61,375,028	-	61,375,028	-
- (Gain) loss on disposals of property, plant and equipment, net	25	8,321,000	(4,946,152)	8,321,000	(4,946,152)
- Loss on impairment of assets	17	218,434,345	-	218,434,345	-
- Loss from written off intangible assets, net	18	1	5	1	5
- Reversal of expected credit loss		-	(18,436,347)	-	(18,436,347)
- (Gain) loss from changes in fair value of derivatives		4,468	(1,015,266)	4,468	(1,015,266)
- (Reversal of) Allowance for obsolete and slow moving inventories	12	955,639	(776,768)	955,639	(776,768)
- (Reversal of) Allowance for net realisable value lower than cost of inventories	12	(12,000,000)	12,000,000	(12,000,000)	12,000,000
- Employee benefit obligations	21	42,181,007	42,612,360	42,181,007	42,612,360
- Unrealised loss (gain) on exchange rates, net		716,242	(4,596,447)	716,242	(4,596,447)
<b>Cash flows before changes in operating assets and liabilities</b>		<b>2,749,764,085</b>	<b>3,132,762,372</b>	<b>2,749,764,085</b>	<b>3,132,762,372</b>
<b>Changes in operating assets and liabilities</b>					
- Trade and other current receivables		446,086,739	205,550,317	446,086,739	205,550,317
- Inventories		(323,467,934)	75,495,055	(323,467,934)	75,495,055
- Other current assets		(10,330,200)	(17,368,499)	(10,330,200)	(17,368,499)
- Other non-current assets		3,034,913	(649,535)	3,034,913	(649,535)
- Trade payables - other parties		(101,222,030)	(33,816,999)	(101,222,030)	(33,816,999)
- Trade payables - related parties		(161,717,347)	(8,087,149)	(161,717,347)	(8,087,149)
- Other current payables - other parties		(39,485,471)	(3,412,635)	(39,485,471)	(3,412,635)
- Other current payables - related parties		6,411,699	(24,705,715)	6,411,699	(24,705,715)
- Accrued expenses		(20,515,488)	55,361,509	(20,515,488)	55,361,509
- Payment for employee benefit obligations	21	(70,739,770)	(10,575,737)	(70,739,770)	(10,575,737)
<b>Cash generated from operations</b>		<b>2,477,819,196</b>	<b>3,370,552,984</b>	<b>2,477,819,196</b>	<b>3,370,552,984</b>
Interest received		25,310,398	35,226,903	25,310,398	35,226,903
Income tax paid		(389,441,908)	(389,286,722)	(389,441,908)	(389,286,722)
<b>Net cash received from operating activities</b>		<b>2,113,687,686</b>	<b>3,016,493,165</b>	<b>2,113,687,686</b>	<b>3,016,493,165</b>

The notes to the financial statements on pages 34 to 69 are an integral part of these financial statements.



**Thai Stanley Electric Public Company Limited**  
**Statements of Cash Flows**  
For the year ended 31 March 2025

		Equity method financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
<b>Cash flows from investing activities:</b>					
Loans made to employees	14	(490,600)	(166,958,000)	(490,600)	(166,958,000)
Loans repayments from employees	14	44,471,659	87,410,597	44,471,659	87,410,597
Payments for purchases of property, plant and equipment		(650,902,526)	(748,679,928)	(650,902,526)	(748,679,928)
Proceeds from disposals of property, plant and equipment		10,980,968	6,916,438	10,980,968	6,916,438
Interest received on short-term investments		122,079,148	71,322,293	122,079,148	71,322,293
Dividends received					
- Financial assets measured at fair value through other comprehensive income		128,299,612	127,614,149	128,299,612	127,614,149
- Investments in an associate and a joint venture	15, 16	207,457,750	218,952,336	207,457,750	218,952,336
Purchases of intangible assets		(337,615,611)	(219,441,656)	(337,615,611)	(219,441,656)
Cash receipts from short-term investments	10	15,793,800,000	12,541,800,000	15,793,800,000	12,541,800,000
Cash payment on short-term investments	10	(16,542,600,000)	(13,490,800,000)	(16,542,600,000)	(13,490,800,000)
Net cash used in investing activities		(1,224,519,600)	(1,571,863,771)	(1,224,519,600)	(1,571,863,771)
<b>Cash flow from financing activity:</b>					
Dividends paid	23	(1,532,496,700)	(1,532,494,000)	(1,532,496,700)	(1,532,494,000)
Net cash used in financing activity		(1,532,496,700)	(1,532,494,000)	(1,532,496,700)	(1,532,494,000)
Net decrease in cash and cash equivalents		(643,328,614)	(87,864,606)	(643,328,614)	(87,864,606)
Cash and cash equivalents at beginning of the year		2,000,191,282	2,084,203,370	2,000,191,282	2,084,203,370
Effects of exchange rate changes		60,106	3,852,518	60,106	3,852,518
Cash and cash equivalents at end of the year		1,356,922,774	2,000,191,282	1,356,922,774	2,000,191,282
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		26,456,157	20,713,190	26,456,157	20,713,190

The notes to the financial statements on pages 34 to 69 are an integral part of these financial statements.





**Thai Stanley Electric Public Company Limited**  
**Notes to the Equity Method and Separate Financial Statements**  
For the year ended 31 March 2025

## **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 Bangpoorn-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 24 April 2025.

## **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 2024, the Company adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 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 2025 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) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.



The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

## 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 receivables

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 losses/reversal of impairment, 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.



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

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.





**Thai Stanley Electric Public Company Limited**  
**Note to the Equity Method and Separate Financial Statements**  
For the year ended 31 March 2025

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.

##### 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 distribution

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 2025			31 March 2024		
	US Dollar Baht	Euro Baht	Japanese Yen Baht	US Dollar Baht	Euro Baht	Japanese Yen Baht
Cash and cash equivalents	142,446,642	-	777,933	125,693,459	-	678,886
Trade and other current receivables	347,445,310	-	-	359,389,614	-	-
Trade and other current payables	207,710,814	1,650,459	17,154,997	352,540,017	3,087,906	18,283,692
Foreign currency forwards - Purchase of foreign currency	-	-	4,552,000	-	-	4,818,000





## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

#### 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	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate		
- increase 6% (2024: 7%) *	9,306,101	9,278,032
Euro to Baht exchange rate		
- increase 7% (2024: 6%) *	(115,532)	(185,274)
JPY to Baht exchange rate		
- increase 6% (2024: 6%) *	(1,255,564)	(1,346,056)
US Dollar to Baht exchange rate		
- decrease 6% (2024: 7%)*	(9,306,101)	(9,278,032)
Euro to Baht exchange rate		
- decrease 7% (2024: 6%)*	115,532	185,274
JPY to Baht exchange rate		
- decrease 6% (2024: 6%)*	1,255,564	1,346,056
* 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 receivables
- 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 1,356,922,774 (2024: Baht 2,000,191,282) 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 83,505 (2024: Baht 79,037) 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.

Contractual maturity date as at 31 March 2025	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 current payables	1,032,008,729	-	-	-	1,032,008,729	1,032,008,729
Accrued expenses	397,880,390	-	-	-	397,880,390	397,880,390
<b>Non-derivatives</b>	<b>1,429,889,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,429,889,119</b>	<b>1,429,889,119</b>
<b>Derivatives</b>						
Foreign exchange forward contract	83,505	-	-	-	83,505	83,505
<b>Total derivatives</b>	<b>83,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,505</b>	<b>83,505</b>
<b>Total</b>	<b>1,429,972,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,429,972,624</b>	<b>1,429,972,624</b>



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Contractual maturity date as at 31 March 2024	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 current 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>

## 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 2025</b>				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,913,011,298	-	1,913,011,298
	-	1,913,011,298	-	1,913,011,298
<i>Financial liabilities measured at fair value</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	83,505	-	-	83,505
	83,505	-	-	83,505



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	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

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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Assets</b>								
<i>Financial assets at fair value through other comprehensive income</i>								
Investments in equity instruments	156,673,185	167,860,862	-	-	1,756,338,113	1,710,783,527	1,913,011,298	1,878,644,389
<b>Total assets</b>	<b>156,673,185</b>	<b>167,860,862</b>	<b>-</b>	<b>-</b>	<b>1,756,338,113</b>	<b>1,710,783,527</b>	<b>1,913,011,298</b>	<b>1,878,644,389</b>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Trading derivatives -								
Foreign currency forwards	-	-	83,505	79,037	-	-	83,505	79,037
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>83,505</b>	<b>79,037</b>	<b>-</b>	<b>-</b>	<b>83,505</b>	<b>79,037</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.





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#### 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.

	2025 Baht	2024 Baht
Opening balance	1,710,783,527	1,566,461,774
Gain recognised in other comprehensive income	45,554,586	144,321,753
Closing balance	1,756,338,113	1,710,783,527

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

	Fair value		Unobservable inputs	Range of inputs	
	31 March 2025 Baht	31 March 2024 Baht		31 March 2025	31 March 2024
Non-listed equity investments	1,756,338,113	1,710,783,527	Discount for Lack of Marketability: DLOM	27%	15%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2025	Decrease in assumptions 2025
Unquoted equity investments	Discount for Lack of Marketability: DLOM	1.00%	Decrease by 0.70%	Increase by 0.70%

#### 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.



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### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

**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:

	2025 Baht	2024 Baht
Auto bulbs and automotive lighting equipment	12,066,445,310	14,156,613,493
Molds & dies and product designs	168,286,156	223,314,090
	<u>12,234,731,466</u>	<u>14,379,927,583</u>

### Revenues from sales and services by geographic region

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

	2025 Baht	2024 Baht
Domestic	7,721,490,386	8,965,681,199
Export	4,513,241,080	5,414,246,384
	<u>12,234,731,466</u>	<u>14,379,927,583</u>

During the years ended 31 March 2025 and 2024, the revenues from sales and services are recognised at point in time.



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

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#### Major customers

During the year ended 31 March, 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 (2024: 3 major customer groups).

	2025 Million Baht	2024 Million Baht
Customer group no.1	4,696	5,516
Customer group no.2	2,438	3,463
Customer group no.3	1,436	1,602

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

#### 9 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash and cheques on hand	745,112	605,961
Current accounts with banks	44,204,728	33,878,281
Savings accounts with banks	146,972,934	137,707,040
Fixed deposits at banks with less than 3-month term	1,165,000,000	1,828,000,000
	<u>1,356,922,774</u>	<u>2,000,191,282</u>

As at 31 March 2025, savings accounts with banks and fixed deposits at banks with less than 3-month term bear interest at the rates of 0.01% - 1.75% per annum (2024: 0.01% - 1.95% per annum).

#### 10 Short-term investments

As at 31 March 2025 and 2024, 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:

	2025 Baht	2024 Baht
Opening book amount	6,840,800,000	5,891,800,000
Additions during the year	16,542,600,000	13,490,800,000
Redemptions during the year	(15,793,800,000)	(12,541,800,000)
Closing book amount	<u>7,589,600,000</u>	<u>6,840,800,000</u>

As at 31 March 2025, short-term investments held to maturity bear interest at the rates of 1.43% - 2.16% per annum (2024: 1.80% - 2.04% per annum).



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#### 11 Trade and other current receivables, net

Trade and other current receivables, net as at 31 March are as follows:

	2025 Baht	2024 Baht
Trade receivables - other parties	1,743,840,032	2,182,150,907
<u>Less</u> Loss allowance	<u>(2,009,654)</u>	<u>(2,009,654)</u>
Trade receivables - other parties, net	1,741,830,378	2,180,141,253
Trade receivables - related parties (Note 30 (b))	114,531,425	120,470,440
Other current receivables - other parties	6,759,074	4,844,635
Other current receivables - related parties (Note 30 (b))	1,676,895	4,947,501
Prepaid expenses	40,670,899	38,805,147
Accrued income, net	52,351,087	41,193,950
	<u>1,957,819,758</u>	<u>2,390,402,926</u>

#### Impairment

The loss allowance for trade receivables was determined as follows:

	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>As 31 March 2025</b>						
Gross carrying amount						
- trade receivables - other parties	1,697,487,018	46,348,162	4,852	-	-	1,743,840,032
- trade receivables - related parties	108,672,689	5,795,466	63,270	-	-	114,531,425
Loss allowance	-	(2,009,654)	-	-	-	(2,009,654)
<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)

The expected loss rates are based on the payment profiles of sales over a period of 120 months before 31 March 2025 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 receivables is not significantly increased by the adjustment.





## 12 Inventories, net

	2025 Baht	2024 Baht
Raw materials and packaging	214,071,031	220,971,883
Work in process	442,842,122	126,733,725
Finished goods	142,676,827	128,205,498
Goods in transit	42,113,853	42,324,793
	841,703,833	518,235,899
Less 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	(2,728,751)	(2,117,190)
- Work in process	(295,146)	(70,699)
- Finished goods	(218,333)	(98,702)
Inventories, net	838,461,603	503,949,308

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

	2025 Baht	2024 Baht
Cost of sales and cost of services	9,680,140,260	11,773,221,407
(Reversal of) allowance for net realisable value lower than cost	(12,000,000)	12,000,000
(Reversal of) allowance for obsolete and slow-moving inventories	955,639	(776,768)

## 13 Financial assets and financial liabilities

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

	2025 Baht	2024 Baht
<b>Financial assets</b>		
Financial assets at amortised cost		
- Cash and cash equivalents	1,356,922,774	2,000,191,282
- Short-term investments	7,589,600,000	6,840,800,000
- Trade and other current receivables, net	1,864,797,772	2,310,403,829
- Other financial asset	19,492,660	19,264,319
- Loans to employees	78,820,041	122,801,100
Financial assets at fair value through other comprehensive income (FVOCI)		
- Investments in equity	1,913,011,298	1,878,644,389
	12,822,644,545	13,172,107,919
	2025 Baht	2024 Baht
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other current payables	1,032,008,729	1,321,254,971
Derivative liabilities		
- FVPL (not apply hedge accounting)	83,505	79,037
	1,032,092,234	1,321,334,008



### 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 2025			31 March 2024		
		Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	9	1,356,922,774	-	1,356,922,774	2,000,191,282	-	2,000,191,282
Short-term investments	10	7,589,600,000	-	7,589,600,000	6,840,800,000	-	6,840,800,000
Trade receivables - other parties	11	1,743,840,032	-	1,743,840,032	2,182,150,907	-	2,182,150,907
Trade receivables - related parties	11	114,531,425	-	114,531,425	120,470,440	-	120,470,440
Other current receivables - other parties	11	6,759,074	-	6,759,074	4,844,635	-	4,844,635
Other current receivables - related parties	11	1,676,895	-	1,676,895	4,947,501	-	4,947,501
Other financial asset measured at amortised cost		-	19,492,660	19,492,660	-	19,264,319	19,264,319
Loans to employees	14	46,961,890	31,858,151	78,820,041	63,005,596	59,795,504	122,801,100
<u>Less: Loss allowance</u>	11	<u>(2,009,654)</u>	<u>-</u>	<u>(2,009,654)</u>	<u>(2,009,654)</u>	<u>-</u>	<u>(2,009,654)</u>
Total		10,858,282,436	51,350,811	10,909,633,247	11,214,400,707	79,059,823	11,293,460,530

#### 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:

	31 March 2025 Fair value Baht	31 March 2024 Fair value Baht
<b>Non-current assets</b>		
Investments in equity instruments		
- Listed equity securities	156,673,185	167,860,862
- Non-listed equity investments	1,756,338,113	1,710,783,527
<b>Total</b>	<b>1,913,011,298</b>	<b>1,878,644,389</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:

	31 March 2025 Baht	31 March 2024 Baht
Gains recognised in other comprehensive income	34,366,909	195,814,926

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 2025, the fair value gains of Baht 547,032 (2024: Baht 2,709,766) were recognised in the Company's other gain, 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:

	2025 Baht	2024 Baht
Opening balance	122,801,100	43,253,697
Additions	490,600	166,958,000
Received during the year	(44,471,659)	(87,410,597)
Closing balance	78,820,041	122,801,100

Loans to employees bear interest rate at 0.00 - 2.00% per annum (2024: 0.00% - 1.50% per annum). The repayment periods are between 1 month - 3 years (2024: 1 month - 3 years).



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

The analysis of loans to employees is as follows:

	2025 Baht	2024 Baht
Current portion of loans to employees	46,961,890	63,005,596
Non-current portion of loans to employees	31,858,151	59,795,504
	78,820,041	122,801,100

The Company has no reconciliations of loss allowance for loans to employees for the years ended 31 March 2025 and 2024.

#### 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	
			2025 %	2024 %	Equity method		Cost method	
					2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>An associate</b> Vietnam Stanley Electric Company Limited	Socialist Republic of Vietnam	Manufacture of automotive lighting equipment	20	20	2,171,227,051	2,180,433,738	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.

	Vietnam Stanley Electric Company Limited	
	For the year ended 31 March	
	2025 Baht	2024 Baht
<i>Summarised of performance</i>		
Revenues from sales and services	7,094,493,232	6,503,182,606
Net profit for the year	2,040,409,475	1,853,798,658
Dividend received from associates (Note 30 (a))	202,755,869	218,756,756





## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

		Vietnam Stanley Electric Company Limited	
		As at 31 March	
		2025 Baht	2024 Baht
<i>Summarised of statement of financial position</i>			
Current assets		10,183,348,417	10,009,320,689
Non-current assets		1,502,890,492	1,728,314,454
Current liabilities		774,113,217	788,602,681
Non-current liabilities		55,990,437	46,863,774
Net assets		10,856,135,255	10,902,168,688
<i>Reconciliation to carrying amounts:</i>			
Opening book amount		10,902,168,688	10,016,406,787
Net profit for the year		2,040,409,475	1,853,798,658
Other comprehensive income		(1,072,663,563)	125,747,023
Dividends paid		(1,013,779,345)	(1,093,783,780)
Closing book amount		10,856,135,255	10,902,168,688
The Company's share in an associate (%)		20	20
The Company's share in an associate (Baht)		2,171,227,051	2,180,433,738
Investment in associate's carrying amount		2,171,227,051	2,180,433,738

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	
			2025 %	2024 %	Equity method		Cost method	
					2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>A joint venture</b>								
Lao Stanley Company Limited	Lao People's Democratic Republic	Manufacture of automotive lighting equipment	50	50	22,543,736	24,222,631	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.

		Lao Stanley Company Limited	
		For the year ended 31 March	
		2025 Baht	2024 Baht
<i>Summarised of performance</i>			
Revenues from sales and services		243,181,063	186,292,991
Depreciation and amortisation		1,260,205	1,573,061
Income tax expense		2,794,777	3,675,991
Net profit for the year		11,179,110	14,703,964
Dividend received from a joint venture (Note 30 (a))		4,701,881	195,580



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

	<b>Lao Stanley Company Limited</b>	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	54,400,504	57,468,553
Other current assets	26,113,207	20,271,409
<b>Total current assets</b>	<b>80,513,711</b>	<b>77,739,962</b>
<b>Total non-current assets</b>	<b>5,733,806</b>	<b>6,855,982</b>
<b>Other current liabilities</b>	<b>38,118,107</b>	<b>33,848,474</b>
<b>Total current liabilities</b>	<b>38,118,107</b>	<b>33,848,474</b>
<b>Other non-current liabilities</b>	<b>3,041,937</b>	<b>2,302,208</b>
<b>Total non-current liabilities</b>	<b>3,041,937</b>	<b>2,302,208</b>
<b>Net assets</b>	<b>45,087,473</b>	<b>48,445,262</b>
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	48,445,262	40,190,279
Net profit for the year	11,179,110	14,703,964
Other comprehensive income	(5,133,137)	(6,057,821)
Dividends paid	(9,403,762)	(391,160)
<b>Closing book amount</b>	<b>45,087,473</b>	<b>48,445,262</b>
The Company's share in a joint venture (%)	50	50
The Company's share in a joint venture (Baht)	22,543,736	24,222,631
<b>A joint ventures' carrying amount</b>	<b>22,543,736</b>	<b>24,222,631</b>

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



# Thai Stanley Electric Public Company Limited

## Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

### 17 Property, plant and equipment, net

	Land	Land and building improvements	Buildings and other constructions	Machinery, equipment and factory tools	Molds	Motor vehicles	Furniture, fixtures and office equipment	Machinery under installation and construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>As at 1 April 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
<b>For the year ended 31 March 2025</b>									
Opening 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
Additions	-	-	-	27,253,567	42,406,007	7,977,000	776,275	578,232,644	656,645,493
Disposals / write-offs, net	-	(15,207,357)	-	(65,045,273)	(424,338)	(8)	(20)	-	(80,676,996)
Transfers	-	471,902,650	2,232,801	289,991,707	323,868,092	-	19,605,984	(1,107,692,234)	-
Depreciation charge (Note 26)	-	(249,248,273)	(67,070,132)	(452,591,711)	375,402,714	(5,874,142)	(15,906,844)	-	(1,166,093,816)
Impairment on assets	-	(143,799,684)	(74,634,661)	-	-	-	-	-	(218,434,345)
Closing net book amount	1,350,023,054	1,622,439,555	1,524,527,695	1,809,558,480	611,249,133	17,828,690	42,133,391	112,370,921	7,090,175,919
<b>As at 31 March 2025</b>									
Cost	1,350,023,054	4,545,755,449	2,827,262,567	7,908,148,067	6,990,047,953	54,088,954	331,796,945	112,370,921	24,119,493,912
Less Accumulated depreciation	-	(2,923,315,894)	(1,302,734,872)	(6,098,589,587)	(6,378,753,820)	(36,260,264)	(289,663,554)	-	(17,029,317,993)
Net book amount	1,350,023,054	1,622,439,555	1,524,527,695	1,809,558,480	611,249,133	17,828,690	42,133,391	112,370,921	7,090,175,919



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

On 24 September 2024, the Board of Directors meeting No. 6/2024, it passed a resolution to approve the reduction of production plants and relocate machinery to the remaining plants of the Company. Consequently, there are some assets are not being used in operations. From the impairment assessment of the unused assets, it was found that the recoverable amount of the assets, calculated from the value in use, was less than their carrying amount. Therefore, the Company recognised an impairment loss on assets with a carrying amount of Baht 218 million in the statement of income.

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

	2025 Baht	2024 Baht
<b>Opening balance</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
<b>For the year ended 31 March</b>		
Opening net book amount	36,507,579	63,127,785
Assets increase during the year	214,719,064	54,243,652
Disposals / write-offs, net	-	(2)
Depreciation charge	(93,213,523)	(80,863,856)
Closing net book amount	158,013,120	36,507,579
<b>Closing balance</b>		
Cost	505,971,941	371,891,571
<u>Less</u> Accumulated depreciation	(347,958,821)	(335,383,992)
Net book amount	158,013,120	36,507,579

Rental income amounting to Baht 64,491,734 (2024: Baht 20,947,855) are included in profit or loss in revenues from sales and services.

#### 18 Intangible assets, net

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
<b>As at 1 April 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
<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





## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
<b>For the year ended 31 March 2025</b>				
Opening net book amount	41,473,267	412,346,067	418,740,375	872,559,709
Additions	24,438,220	-	313,177,391	337,615,611
Write-off, net	(1)	-	-	(1)
Transfers in (out)	-	180,210,868	(180,210,868)	-
Amortisation charge (Note 26)	(19,266,145)	(224,054,442)	-	(243,320,587)
Closing net book amount	46,645,341	368,502,493	551,706,898	966,854,732
<b>As at 31 March 2025</b>				
Cost	349,721,481	1,250,934,577	551,706,898	2,152,362,956
Less Accumulated amortisation	(303,076,140)	(882,432,084)	-	(1,185,508,224)
Net book amount	46,645,341	368,502,493	551,706,898	966,854,732

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

	2025 Baht	2024 Baht
Cost of sales and services	242,008,149	284,441,536
Administrative expense	1,312,438	907,770

#### 19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as of 31 March is as follows:

	Equity method financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets:	150,303,035	150,743,569	150,303,035	150,743,569
Deferred tax liabilities:	(831,364,719)	(864,642,662)	(404,045,899)	(435,146,726)
<b>Deferred income taxes, net</b>	<b>(681,061,684)</b>	<b>(713,899,093)</b>	<b>(253,742,864)</b>	<b>(284,403,157)</b>

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

	Equity method financial statements and separate financial statements					
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	Total Baht
<b>Deferred tax assets</b>						
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	27,598,066	85,200,000	3,168,347	150,743,569
At 1 April 2024	2,857,319	31,919,837	27,598,066	85,200,000	3,168,347	150,743,569
(Charged)/credited to profit or loss	(2,208,873)	9,689,504	(3,655,423)	(5,711,752)	(1,444,009)	(3,330,553)
(Charged)/credited to other comprehensive income	-	-	-	2,890,019	-	2,890,019
At 31 March 2025	648,446	41,609,341	23,942,643	82,378,267	1,724,338	150,303,035



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

Equity method financial statements				
	Investments in an associate and a joint venture Baht	Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
<b>Deferred tax liabilities</b>				
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)
At 1 April 2024	(429,495,936)	(349,672,646)	(85,474,080)	(864,642,662)
Charge/(credited) to profit or loss	(41,242,740)	-	37,974,209	(3,268,531)
Charge/(credited) to other comprehensive income	43,419,856	(6,873,382)	-	36,546,474
At 31 March 2025	(427,318,820)	(356,546,028)	(47,499,871)	(831,364,719)

Separate financial statements				
		Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
<b>Deferred tax liabilities</b>				
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)
At 1 April 2024		(349,672,646)	(85,474,080)	(435,146,726)
Credited to profit or loss		-	37,974,209	37,974,209
Credited to other comprehensive income		(6,873,382)	-	(6,873,382)
At 31 March 2025		(356,546,028)	(47,499,871)	(404,045,899)

## 20 Accrued expenses

	2025 Baht	2024 Baht
Accrued staff costs	221,692,934	274,322,158
Accrued electricity expense	25,173,954	34,016,429
Accrued rebate	115,000,000	70,720,000
Provision for product warranty	8,621,689	15,841,734
Others	27,391,813	23,495,557
	<b>397,880,390</b>	<b>418,395,878</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.

	2025 Baht	2024 Baht
The statement of financial position :		
Present value of defined benefit obligations	411,891,334	426,000,001
Liability in the statement of financial position	411,891,334	426,000,001
Profit or loss charge included in operating profit for	42,181,007	42,612,360
Remeasurement in other comprehensive (income) expense	14,450,096	(20,752,178)

Movements in employee benefit obligations are as follows:

	2025 Baht	2024 Baht
Opening balance	426,000,001	414,715,556
Current service cost	33,061,206	32,560,837
Interest cost	8,905,202	9,869,319
Past service cost	214,599	182,204
	42,181,007	42,612,360
Remeasurement:		
Gain from change in demographic assumptions	6,263,844	(4,193,153)
Gain from change in financial assumptions	11,427,153	(5,484,133)
Experience gain	(3,240,901)	(11,074,892)
	14,450,096	(20,752,178)
Benefits paid	(70,739,770)	(10,575,737)
Closing balance	411,891,334	426,000,001

The significant actuarial assumptions used were as follows:

	2025	2024
Discount rate	2.32%	2.64%
Salary growth rate	4.00%	4.00%
Staff turnover rate	0.00% - 11.00%	0.00% - 11.00%



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1.00	1.00	(34,083,884)	(33,351,268)	39,272,254	38,392,550
Salary growth rate	1.00	1.00	39,879,227	39,056,389	(35,270,752)	(34,555,996)
Staff turnover rate	1.00	1.00	(35,690,030)	(35,020,767)	24,045,775	23,465,185

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 8.81 years (2024: 8.86 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 2025</b>					
Retirement benefits	23,077,898	31,428,700	135,248,964	1,378,089,575	1,567,845,137
<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

## 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 2025 and 2024	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 (2024: 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 5 July 2024, the shareholders approved to the payment of dividends in respect of the operating results for the year ended 31 March 2024 for 76,625,000 shares at Baht 20 per share, totalling Baht 1,532,500,000. However, there were 165 shares that were not entitled to receive the dividends, totalling Baht 3,300 as the depository terms are not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company paid the dividend amounting to Baht 1,532,496,700 to the shareholders on 26 July 2024.





## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

#### 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

	2025 Baht	2024 Baht
Scrap sales	3,758,092	4,555,656
Tax rebate income	11,630,253	12,644,212
Royalty income	2,358,822	1,228,782
Gain (loss) on disposals of property, plant and equipment, net	(8,321,000)	4,946,152
Others	4,333,283	15,961,124
	<u>13,759,450</u>	<u>39,335,926</u>

#### 26 Expenses by nature

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

	2025 Baht	2024 Baht
Raw materials and consumables used	5,926,600,740	7,227,539,280
Staff costs	1,433,533,288	1,506,708,117
Depreciation of plant and equipment (Note 17)	1,166,093,816	1,272,414,305
Amortisation of intangible assets (Note 18)	243,320,587	285,349,306
Utility expenses	333,800,613	427,137,336
Subcontract service costs	90,103,411	83,351,722
Repairs and maintenance expenses	177,714,155	269,528,434

#### 27 Income tax expense

Income tax expense for the year comprises the following:

	Equity method financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax :				
Current tax on profit for the year	328,655,023	387,870,872	328,655,023	387,870,872
Deferred income tax :				
(Increase) decrease in deferred tax assets (Note 19)	3,330,553	(6,267,231)	3,330,553	(6,267,231)
Increase (decrease) in deferred tax liabilities (Note 19)	3,268,531	40,788,099	(37,974,209)	8,956,223
Total income tax expense	<u>335,254,107</u>	<u>422,391,740</u>	<u>294,011,367</u>	<u>390,559,864</u>



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	1,723,206,880	2,179,311,347	1,516,993,180	2,020,151,969
Tax calculated at a tax rate of 20% (2024: 20%)	344,641,376	435,862,270	303,398,636	404,030,394
Tax effect of :				
Income not subject to tax	(15,840,904)	(16,244,564)	(15,840,904)	(16,244,564)
Expenses not deductible for tax purpose	34,353,551	12,684,086	34,353,551	12,684,086
Additional expenses deductible for tax purpose	(27,899,916)	(9,910,052)	(27,899,916)	(9,910,052)
Income tax	335,254,107	422,391,740	294,011,367	390,559,864

The average income tax rates were 19.46% and 19.38% for the equity method financial statements and the separate financial statements, respectively (2024: 19.38% and 19.33%, respectively).

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

	Equity method financial statements					
	2025			2024		
	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	(14,450,096)	2,890,019	11,560,077	20,752,178	(4,150,436)	16,601,742
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	34,366,909	(6,873,382)	27,493,527	195,814,926	(39,162,985)	156,651,941
Exchange differences relating to investments in an associate and a joint venture	(217,099,282)	43,419,856	(173,679,426)	22,120,494	(4,424,099)	17,696,395
Other comprehensive income for the year	(197,182,469)	39,436,493	(157,745,976)	238,687,598	(47,737,520)	190,950,078
Deferred income tax		39,436,493			(47,737,520)	

	Separate financial statements					
	2025			2024		
	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	(14,450,096)	2,890,019	(11,560,077)	20,752,178	(4,150,436)	16,601,742
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	34,366,909	(6,873,382)	27,493,527	195,814,926	(39,162,985)	156,651,941
Other comprehensive income for the year	19,916,813	(3,983,363)	15,933,450	216,567,104	(43,313,421)	173,253,683
Deferred income tax		(3,983,363)			(43,313,421)	



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

#### 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	
	2025	2024	2025	2024
Net profit attributable to shareholders (Baht)	1,387,952,773	1,756,919,607	1,222,981,813	1,629,592,105
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)	18.11	22.93	15.96	21.27

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.

	2025		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	-	4,513,241,080	4,513,241,080
Domestic sales	-	7,721,490,386	7,721,490,386
	-	12,234,731,466	12,234,731,466
	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



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

#### 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 42.20 % interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.59% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

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 5% 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

	2025 Baht	2024 Baht
<b>Revenue from sales</b>		
Stanley Electric Group companies	404,477,558	397,552,519
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	99,415,541	103,241,134
Associate	80,796,104	96,042,063
Joint venture	205,894,831	146,377,713
	<u>790,584,034</u>	<u>743,213,429</u>
<b>Other income</b>		
Stanley Electric Group companies	1,566,238	4,236,949
Associate	70,599	162,000
Joint venture	115,797	-
	<u>1,752,634</u>	<u>4,398,949</u>
<b>Dividend income</b>		
Stanley Electric Group companies	123,293,241	124,748,790
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	5,006,371	2,865,359
Associate (Note 15)	202,755,869	218,756,756
Joint venture (Note 16)	4,701,881	195,580
	<u>335,757,362</u>	<u>346,566,485</u>
<b>Royalty income</b>		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,840,476	1,029,207
Joint venture	518,346	199,576
	<u>2,358,822</u>	<u>1,228,783</u>
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	2,672,283,192	3,443,502,028
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	403,685,650	506,807,415
Associate	31,315,025	31,246,643
	<u>3,107,283,867</u>	<u>3,981,556,086</u>





## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

For the years ended 31 March

	2025 Baht	2024 Baht
<b>Royalty fees</b>		
Stanley Electric Group companies	473,773,433	324,130,437
<b>Design and development fee</b>		
Stanley Electric Group companies	108,392,901	42,418,994
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	174,499	28,075
Associate	84,433	57,857
	108,651,833	42,504,926
<b>Technical assistance fee</b>		
Stanley Electric Group companies	4,034,972	4,182,658
<b>Training fee</b>		
Stanley Electric Group companies	20,544,942	16,179,836
<b>Commission</b>		
Stanley Electric Group companies	69,612,557	186,175,694

#### 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:

	2025 Baht	2024 Baht
<b>Trade receivables - related parties (Note 11)</b>		
Stanley Electric Group companies	40,540,015	49,709,309
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	36,171,323	43,137,318
Associate	12,098,342	5,821,365
Joint venture	25,721,745	21,802,448
	114,531,425	120,470,440
<b>Other current receivables - related parties (Note 11)</b>		
Stanley Electric Group companies	1,676,895	4,947,501
<b>Trade payables - related parties</b>		
Stanley Electric Group companies	295,233,948	442,936,968
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	29,377,056	41,288,400
Associate	3,453,429	5,556,412
	328,064,433	489,781,780
<b>Other current payables - related parties</b>		
Stanley Electric Group companies	188,070,428	181,658,729

#### c) Key management compensation

For the years ended 31 March

	2025 Baht	2024 Baht
<b>Directors' and managements' remuneration</b>		
Short-term benefits	39,306,306	37,393,473

Short-term benefits comprise salary, bonus and other welfares



## Thai Stanley Electric Public Company Limited

### Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2025

#### 31 Significant commitments

##### Capital commitments

As at 31 March 2025, the Company has capital commitments of Baht 210 million (2024: Baht 143 million). These capital commitments mainly comprise investments in technological preparations to support new products in the future.

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

On 24 April 2025, the Board of Directors approved the payment of dividends in respect of the operating results for the year ended 31 March 2025 for 76,625,000 shares at Baht 12 per share, totaling Baht 919.50 million. The payment will be proposed at the Annual General Shareholders' meeting on 26 June 2025.



# Financial Statistics in 5 Year

(Unit : Thousand Baht Except For Figure Per Share)

	31 Mar 25	31 Mar 24	31 Mar 23	31 Mar 22	31 Mar 21
<b>Report on Operation</b>					
Revenues from sales and services	12,234,731	14,379,928	14,447,846	13,582,327	11,727,609
Cost of Sales and services	9,680,014	11,773,221	11,839,101	11,092,505	9,951,853
Net Profit for the year	1,387,953	1,756,920	1,745,676	1,520,804	1,061,340
Basic earning per share (Baht)	18.11	22.93	22.78	19.85	13.85
Net Profit Margin (%)	10.73	11.9	11.88	11.08	8.93
Return on Equity (%) (ROE)	6.49	8.17	8.45	7.85	5.89
Return on Total Assests (%) (ROA)	5.68	5.68	5.68	5.68	5.68
Debt to Equity (time) (DE)	0.12	0.14	0.14	0.15	0.15
Current Ratio (time)	7.56	6.11	5.60	4.62	4.07
Dividend per Share (Baht)	*	20.00	20.00	8.50	5.50
Dividend Ratio (%) ***	*	94.04	93.74	44.48	44.42
<b>Assets &amp; Liabilities and Equity</b>					
Current Assets	11,830,336	11,828,589	11,165,244	9,539,142	8,000,163
Property, Plant and Equipment, Net	7,090,176	7,898,736	8,469,099	9,076,820	9,402,862
Total Assets	24,058,045	24,777,825	24,325,401	23,056,655	21,542,610
Current Liabilities	1,565,293	1,935,837	1,992,331	2,065,235	1,967,438
Non-Current Liabilities	1,092,953	1,139,899	1,046,356	964,643	857,392
Equity	21,399,799	21,702,089	21,286,713	20,026,778	18,717,781
Capital Registered	383,125	383,125	383,125	383,125	383,125
Capital	383,125	383,125	383,125	383,125	383,125
Book Value Per Share (Baht)	279.28	283.22	277.80	261.36	244.28
Number of Shares**	76,625	76,625	76,625	76,625	76,625
Per Value (Baht)	5.00	5.00	5.00	5.00	5.00

\* It will be Approved From The Ordinary Shareholders' Meeting

\*\* Calculated Using The Weighted Average Method

\*\*\* Calculated from Financial Statement - The Company Only

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Part 1

# **Business operations and results**





# 1. Structure and operation of the company



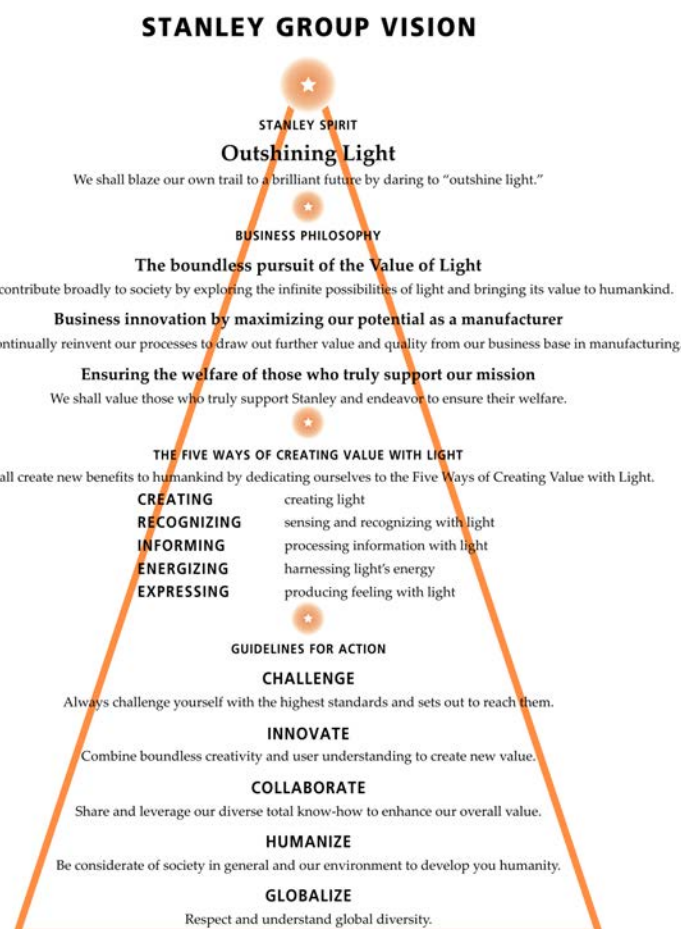
## 1.1 Policy and business overview

Thai Stanley Electric Public Company Limited is a manufacturer of automotive lighting equipment with international quality. The target is committed to producing quality products and value-added products that the importance and value to all related group with the company sincerely.

Management Policy is to consider customer satisfaction as the priority by improving every function; quality control, costing, delivery, development, safety, and relationship through Planning – Doing – Checking process cycle.

### 1.1.1 Vision Objective Goal / Business Strategies

The company adheres to the vision of the Stanley Group as a guideline in conducting business as follows:



The company sets business goals and strategies each year in accordance with the Stanley Group business plan by focusing on the operating results, both sales and profits, product quality and production, safety of employees and the environment Including employee development and promoting ethics.

In 2024, the company aims to be an organization that continuously creates competitively viable products, striving to become the number one lamp manufacturer in ASEAN.

The Board has set a policy for directors, executives and employees, including corporate governance policies, Code of conduct for Directors and Employees which has been published as a document and distributed to directors, executives and employees for acknowledgment and implementation in this regard, the Board of Directors has determined the yearly plan for reviewing the policy, rules and regulations.

### 1.1.2 Background

The Company was first registered as a limited company on 30 May 1980. It manufactured, imported, and distributed automotive light bulbs and lighting equipment. That was founded by a Thai-Japanese joint venture between Seng Nguan Hong Co., Ltd. (currently known as The Sittipol 1919 Company Limited) and Stanley Electric Co., Ltd. of Japan. The Company operates three separate plants, producing auto bulbs, dies and molds, and auto lamps.

During year 1980- 1990 the company invested Bulb factory, Lamp1 factory and Die & Mold factory, has been investment promoted from BOI for every plant and has registered capital of 10 million baht to 153 million baht.

During year 1991- 2001, the Company was listed on the SET, and the Company's shares began being traded on the SET under the abbreviation 'STANLY'. In the same year, the Company founded own research and development center with promotional support from the Board of Investment (BOI). This center is mainly engaged in researching and developing products for the Company. In July 1993, the Company was converted into a public limited company. The company entered into a joint venture in establishing new companies: Asian Stanley International Co.,Ltd, Lao Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. Stanley Electric Engineering India PVT Ltd. PT. Indonesia Stanley Electric, that also took shares in various companies, such as Inoue Rubber (Thailand) Public Company Limited, Sum Hitech Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitech Co.,Ltd. Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India. The company has registered capital to 383.125 million baht.

During years 2002- 2011 the company has invested Lamp4 factory at Nava Nakorn Industrial Estate, Klong Luang, Pathumthani (in 2014, the Company sold land and buildings to the company that in the side area from not any operation and damaged by flooding in 2011) and Lamp 5 in the main area Muang, Pathum Thani. Thailand's auto industry development and growth, respectively, but in the years 2011 have fluctuated dramatically from mega flooding in the central of Thailand impact on the automotive manufacturers and parts suppliers,

During year 2012- 2016 the production and interruption and in 2012 from the needs of consumers returning to the policy of the government to make the first car sales and auto production record high. The company as a manufacturer of automotive parts has been ordered by customers many car manufacturers. As a result, the company is higher and opening of a new plant (Lamp7) to produced lamps for ECO Car, that selling are affect to growth of the automotive market. The automotive industry fell again after delivery of the car from the first car out. The demand for automotive consumer that was used prior to the year 2012, making the auto industry downturn and the decline continued, Agricultural crops production less so the public revenue less and to spending was less than normal. Only Exports and motorcycle market have continued to grow slightly. The

automotive manufacturers including companies as part manufacturers have tried hard to remedy the situation and results of operations.

During year 2017- 2020, the automotive industry returned to recover. Sales and production of cars and motorcycles constantly increasing which mainly domestic sales, the export market is still at a slow level. To support the increased production and new model of lighting products. The company invested in the expansion of the 7th lamp manufacturing plant and new Mold factory, which will begin production in 2019 and start the construction of the Lamp 8 factory which will be completed and start production in 2020. The company built new buildings, namely, a molding plant and a research and development center (DMT). We also invested in capital-increase shares of Electro Polymers (PVT) Ltd in Pakistan. In late 2019 towards early 2020, the world suffered the outbreak of Covid-19. Automakers who were our customers subsequently suspended some production, which significantly affected our production.

In 2021-2023, the ongoing epidemic situation of the COVID-19 virus affected the industrial sector, resulting in a shortage of semiconductor parts among automotive manufacturers cause the production stop and postpone production affecting the production and performance of the company, however the situation began to improve in late of 2022. Production returns to normal. However, in 2023, the global economy slows down and international conflicts affect the exports. Production in the automotive industry therefore decreased and the Company's situation also is stable.

In 2024, the economic situation in Thailand continued to stagnate, and the international conflict situation significantly impacted the automotive industry and the company. The company officially joined the Stanley Group (Consolidation) to enhance its competitive potential and integrate its factories. The company combine the factory Lamp 1 and Lamp 5 with the Lamp 7 and Lamp 8 and recorded an impairment loss of approximately 220 million baht for the merged factory assets

Management: since the company's establishment until it became a listed security on the Stock Exchange of Thailand, the management has remained under the same group of executives, and the management policies have not changed significantly.

### 1.1.3 Use of funds from fundraising -

### 1.1.4 Commitments from the offer for sale of securities -

### 1.1.5 Name and Company location

Company name	Thai Stanley Electric Public Company Limited
Registration number	0107536000765
Head Office Location	29/3 Moo 1, Bangpoon-Rangsit Road, Ban Klang , Muang, Pathum Thani 12000
Business type	Manufacturing and distribution of automotive lighting equipment
Telephone	02-581-5462-3 Fax 02-581-5397, website <a href="http://www.thaistanley.com">www.thaistanley.com</a>
Paid-up capital	383,125,000 baht (three hundred eighty-three million, one hundred twenty-five thousand baht only) There are total 76,625,000 ordinary shares with a par value of 5 baht per share.

## 1.2. Conduct of business

The company operates as a manufacturer and distributor of automotive lighting equipment. With products such as automotive lamps Automotive lighting sets and metal mold and product designs, by producing and distributing to domestic and foreign automotive manufacturers for lamps and mold products will be produced for specific model vehicles. In which the company has jointly designed and manufactured according to the needs of customers, specifically automotive manufacturers.

The company does not provide segment information for the mold and product design business, which has different characteristics from automotive lamps and lamp sets, because of the sales of this business accounted for only 1.38% of the sales.

### 1.2.1 Income Structure

(The Equity Method)

Revenues	31 March 2025 (Million Baht)	%	31 March 2024 (Million Baht)	%	31 March 2023 (Million Baht)	%
Domestic Sale Revenues	7,721.49	60.13	8,965.68	59.46	9,501.98	62.99
Export Sale Revenues	4,513.24	35.15	5,414.25	35.91	4,945.87	32.78
<b>Total Sale Revenues</b>	<b>12,234.73</b>	<b>95.28</b>	<b>14,379.93</b>	<b>95.37</b>	<b>14,447.85</b>	<b>95.77</b>
Dividend Income	128.30	1.00	127.61	0.85	102.98	0.68
Gain on Exchange Rate	(16.55)	(0.13)	30.70	0.20	2.86	0.02
Interest Income	160.87	1.25	123.43	0.82	41.15	0.27
Other Income	14.48	0.11	39.34	0.26	104.12	0.69
Share of profit from investment in Associate	413.67	2.48	378.11	2.50	386.96	2.57
<b>Total Revenues</b>	<b>12,873.96</b>	<b>100.00</b>	<b>15,079.12</b>	<b>100.00</b>	<b>15,085.92</b>	<b>100.00</b>

### 1.2.2 Product information

#### (1) Nature of Products and business innovation development

Nature of Products - The Company's core business is to manufacture and sell products in a single sector, both domestic and export, namely lighting equipment for use in motorcars, motorcycles, and other vehicles. There are 2 core products:



#### - Auto Bulb

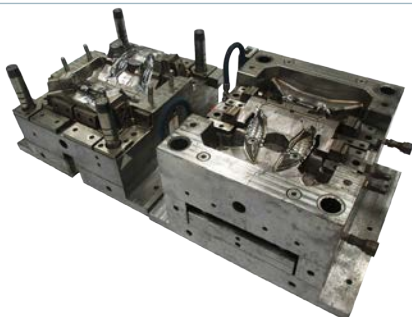
the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and dealer



#### - Lighting Equipment Lamps,

the company manufacturing in the automotive parts such as Head Lamp, Rear Combination lamp or Tail lamp, Stop lamp, Signal Lamp and Room Lamp that jointly developed with automotive manufacturer in specific models.

In other products in addition to the main products, including



#### - Dies & Molds and Design,

in support of the core business and for sale to other industrial operators. The details of the Dies & Molds and Design segment are not identified in this filing because their sales account for only 1.38% of the Company's total sales.

**Business innovation development** - Stanley Group strives to create values to humanity and the society at large. We practically open to new creativity or business innovations. We have pursued our goals through the following items:

- To set an organization management system are establishment of Satellite division to implement marketing strategies, build good relationship with customers to be a real partnership and to expand the automotive market share in the region by collaborating with the Satellite segment of the Stanley Group, with the goal of becoming the number one electrical system manufacturer in Thailand.

In 2024, the company established the People Excellent Productivity Center (PEC) to enhance and review the personnel development system. The scope of work includes creating core personnel development plans, succession plans, career development, reviewing job missions and job descriptions.

Develop a personnel development system according to job functions, Technical Training Course & School, and instill a mindset to adhere to established rules and procedures correctly.

The company has adopted a digital platform to enhance the efficiency of human resource management and development. This helps reduce redundant tasks, increases work speed, and makes personnel decisions more accurate. This includes the LMS (Learning Management System), which allows employees to access training courses anytime, anywhere. It supports E-Learning, enabling personalized learning tailored to everyone. This reduces training and management costs and allows real-time tracking of learning outcomes, making employee skill development flexible and efficient.

In early 2025, the company established the Corporate AI Project group to address the rapid changes in artificial intelligence (AI) technology and its impact on business operations. This specialized unit reports directly to the executive board and collaborates with cross-functional teams. Its main goal is to utilize AI as a strategic tool to enhance operational efficiency, stimulate innovation, and create long-term value for shareholders.



The Corporate AI Project plays a crucial role in identifying opportunities where AI can help improve workflows, enhance decision-making based on data (Data-Driven Decision Making), and increase accuracy and speed in management and process improvement. Enhancing customer experience, strengthening risk management systems, and creating new business opportunities.

Additionally, the company places importance on ethical AI principles, focusing on transparency, adherence to industry standards, and compliance with regulatory requirements to ensure that AI is used to create positive outcomes for both the company and society.

This investment in AI marks a significant step in building the organization's strategic capabilities, enabling it to compete and grow sustainably in the digital era. The board of directors fully supports this project and is committed to developing AI into a success factor that creates differentiation and competitive advantage for the organization.

In the future, the Corporate AI Project will continue to be a key force in driving innovative changes, enhancing organizational capabilities, and consistently creating stable value for shareholders.

- Product design and development, the company focuses on product design to meet the needs and satisfaction of customers, with a beautiful appearance and have modern technology. As well as upgrading from being an automotive lighting device come to be a lighting system with technology and functions of the Stanley group, which is a safe lighting system suitable for all local automotive users and based on the use of environmentally friendly raw materials.

The company has a product design center including research and development. Almost of the expenses is the compensation for the personnel of the center and has been included in the cost of the product.

- Production management, the company organized improvement activities to increase production efficiency, namely SNAP (Stanley New Approach for higher Productivity) activity, which is an activity that causes improvements in all dimensions and can be measured by reducing concrete costs. It has been a management strategy of the Stanley Group since 1999 and is now elevated to the Stanley Group's global corporate culture. The company's goal of SNAP is to be the primary tool for employees to think about improving every process throughout the organization and expanding to related business partners such as companies in the Stanley Group.

- QCC activities (Quality Control Cycle) The company encourages employees throughout the organization to engage in QCC group activities. These activities involve forming small groups of employees to brainstorm solutions, improve efficiency, develop work processes, and present their findings to the company. The company appoints a QCC committee to continuously support and provide knowledge for the group's potential development and to evaluate the activities to achieve the company's objectives and goals. There are competitions for presenting results, and awards are given as encouragement for participating in activities from the initial group registration to the completion of the activities. Additionally, if the improvement topics impact customer products, the company submits these group works for competition at the customer group level.

In 2024, there were a total of 49 registered groups conducting activities. The activity topics focused on applying QCC principles, with goals to improve waste reduction in the production process, reduce customer claims, reduce working time, and reduce costs. The activity period lasted for 6 months. Competitions were held to present results at both the departmental and company levels, with the QCC Challenge Award given to groups that met the criteria for reducing claims, waste, time, and costs. Groups with high scores were selected to compete with customer companies, including Mitsubishi Motors (Thailand) Co., Ltd. Additionally, the committee has organized various activities,

including training sessions for group members to provide knowledge on using QCC tools before starting the activities, Shop Floor Audits during the activities to inspect and advise group members, and post-activity workshop training for group members to review the completeness of the data before the final presentation competition.



**THAI STANLEY PRIZE AND CHALLENGE PRIZE AWARD** activities from activities to improve and develop various works that can be taken to a higher level or affect the costs in a concrete way such that department can submit their work to participate in the annual activity. The company set up a committee from Department Manager for consider to selecting projects or activities and propose to the Executive Board for decision. The winning project or activity will receive a cash prize and if eligible at the Stanley group level, the company will continue to participate in the contest as well.

## (2) Marketing and Competition

### A. Policy and marketing

Because of competition in the automotive lighting industry is relatively low competition. Therefore, the Company's competitive policy or strategy is to try to produce all kinds of products of high quality at reasonable prices. Pricing is based on the cost of production plus standard profit.

In addition, the company has a policy to expand other automotive-related product lines in line with the needs of the automotive market to expand market share.

### Distribution channels and customer base

The Company's customers include manufacturers and distributors of motorcycles and motorcars (passenger cars and commercial vehicles). The Sittipol 1919 Co., Ltd. is the Company's dealer in automotive spare parts that The Company has not paid any compensation to dealers.

#### 1. Domestic Sale

- 1.1 Original equipment market : The products are sold directly to local assembly plants in Thailand. Usually, they are used in the manufacturing process or kept as spare parts.
- 1.2 Replacement equipment market : The products are sold through the Company's dealer, The Sittipol 1919 Co., Ltd. In this market, the products are as replacements.

#### 2. International channels

- 2.1 Original equipment market : The products are sold directly to local assembly plants abroad. Usually, they are used for manufacturing or kept as spare parts.
- 2.2 Inter-member market: The products are export sold to each international member of the Stanley Group which engages in automotive assembly. This is to enable those members to assure the availability and quality of their stock.

Generally, the product is sold in a kind of SINGLE SOURCE , with parts being produced at only one company and sent to sell abroad all over the world in order to have a high production scope and can control production costs as well or in terms of raw materials that are used less in some companies with it's not worth ordering directly from the manufacturer so to ordered from Thai Stanley on occasion.

In the fiscal year 2024, the company had a domestic sales proportion of 63.11% of total sales, a decrease of 13.88% from the previous year, and an export sales proportion of 36.89% of total sales, a decrease of 16.64% from the previous year. Part of this was due to sales to the Stanley Group, and another part was sales to customers in the Free Zone\*.

*\* Free Zone is a designated area. For the benefit of customs duties in the industry, commerce, or other businesses that are beneficial to the country's economy in which the person wishing to establish a free zone must obtain a license from the Director-General (source: [www.custom.go.th](http://www.custom.go.th))*

### **b. Competition situation**

The Company's policy in competitive to practice under the rules of the competition will not take any action as a monopoly or reduce competition or limited competition.

In the local automotive lighting equipment industry, the competition is limited with very few market players. Basically, there are only 3 main manufacturers. However, if compare by size of company, the potential for production and competitiveness there is only one company that be like the company, and another are difference size. The company has advantages in terms of diverse customer base, because the Company's business integrates research and development, design, moulding, manufacturing, assembly, and quality control. As regards cost, the Company can take advantage of its being a listed company so can obtain lower cost financing through the Stock Exchange of Thailand. At present, our estimated market share remains high considering that our products are featured in vehicles in this country. We have been rated high by our customers in terms of price, quality, and delivery.

The barriers to entry are high for the following reasons:

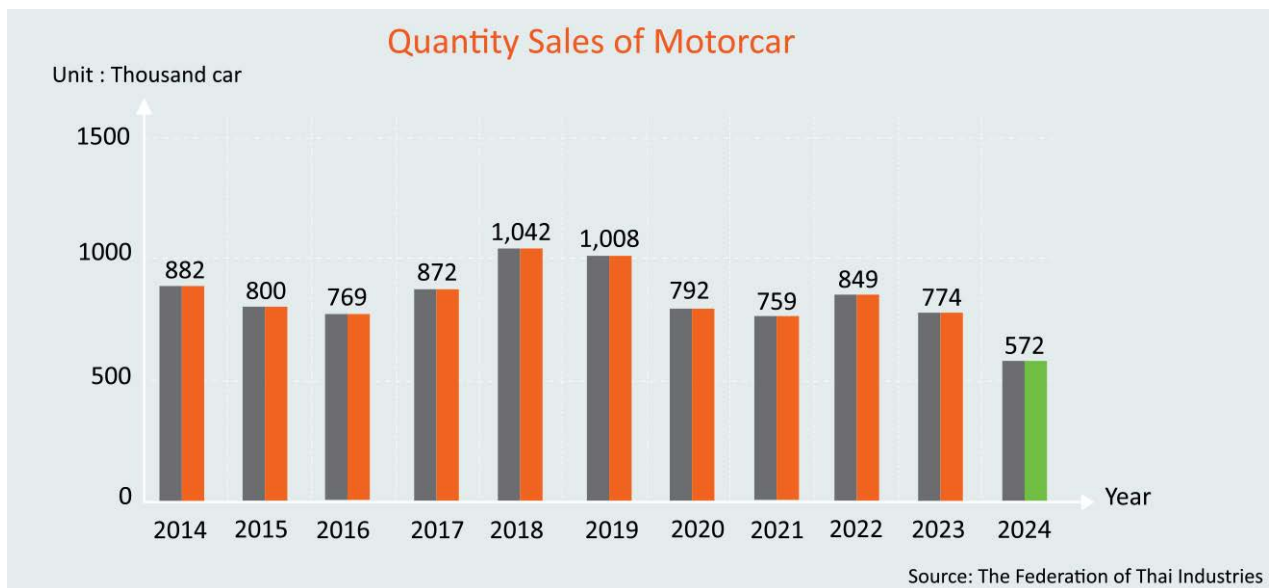
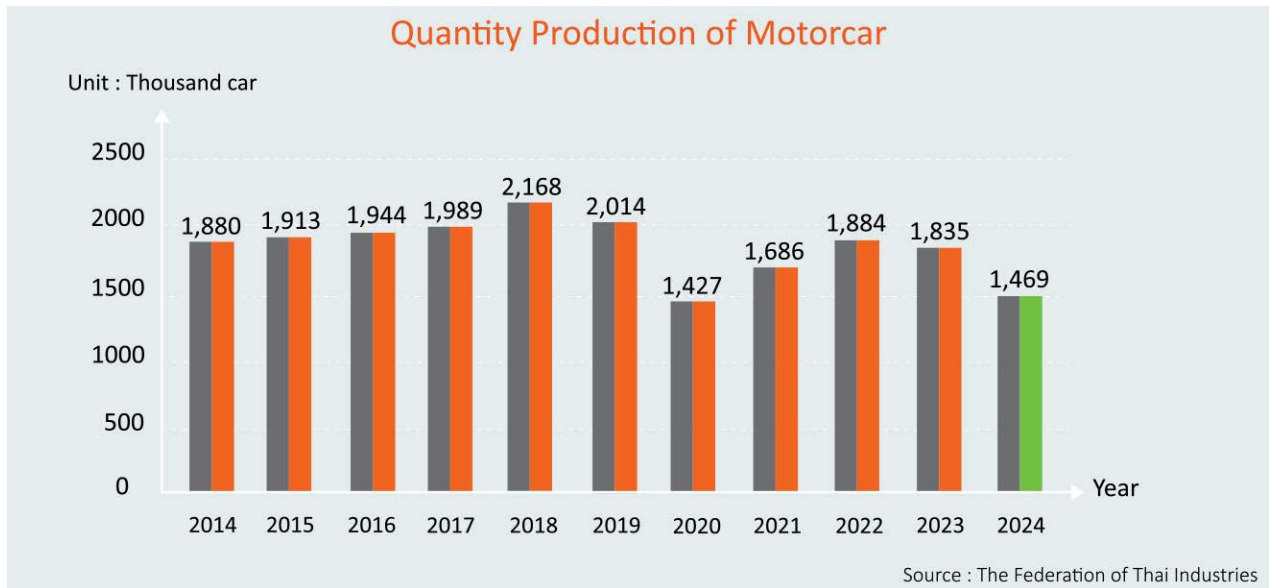
- 1) Significant investment is needed to acquire the costly machinery, tools, and devices, including the equipment for quality testing.
- 2) The specialist training for workers is expensive and time-consuming.
- 3) The business naturally relies on specialised technology and must conform strictly to each country's safety standards.
- 4) The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers' confidence in the Company.

Because there are so few operators in this industry, the Company has the bargaining power over its customers at a particular level. However, the course of business is still based on the facts, especially, the basis of the actual cost of manufacturing plus standard profit.

Despite the limited number of operators in this industry, there are many suppliers. The Company has a non-monopoly policy with suppliers so that it can negotiate for the lowest price possible.

The automotive industry plays an essential role in the country's overall industrial development. Structurally, the automotive industry is linked to a wide range of other industries. That starts with basic materials, such as steel, plastic, rubber, glass and animal hides and the manufacture of automotive parts. The final process ends with assembly.

Over the past decade, Thailand's automotive industry has improved substantially, making Thailand the largest manufacturer of vehicles and component parts in Asian. The growth of the automotive industry over the past decade can be classified by types of vehicles : motorcars and motorcycles, details as follows





Remark : Not shown graph of motorcycle production data because production and sale are same level

Since 2020, situations have arisen that have impacted businesses worldwide and the automotive industry in Thailand, including the COVID-19 pandemic, semiconductor shortages, and the Russia-Ukraine conflict, which have led to an economic downturn. Most automotive manufacturers have been affected, resulting in production delays and temporary halts. Additionally, the importation of electric vehicles from China and the tightening of credit by financial institutions have contributed to the ongoing stagnation and decline in the production and sales of vehicles in the country.

As for the company's situation, that is in the group of auto parts manufacturers at the last level, which produces and distributes most of its products directly to car manufacturers (OEM MARKET) and some parts may be sold to the replacement market, so the growth over the past 10 years has been in the same direction with the domestic automotive industry.

### (3) Product and service supplies

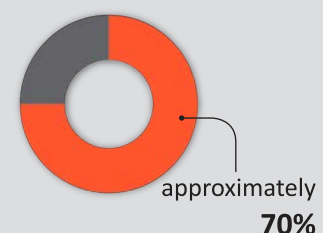
#### a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant 1 factory, all production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 113 million pieces per year
2. Automotive Lamp plant 3 factory, All production from customers' orders. The capacity = 42 million pieces per year.
4. Die and Mold plant 1 factory, All production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 400 sets per year.

- Raw Material, at present the main raw materials in production are Resin , Printed Wiring Board (PWB), wire harness, etc. Approximately 82% comes from local raw materials and about 18% is imported from abroad. The price has some changes but in a controllable level by our Purchasing Department using the supplier seriously management. At present, there are approximately 130 trading partners for all types of raw materials.

The total capacity utilization of the company in 2023





The proportion of raw material purchases domestic and import form other country in the past 3 years are follows :

Unit : Million Baht

Sources	31 March 2025		31 March 2024		31 March 2023	
	Amount	%	Amount	%	Amount	%
Domestic	4,879.16	81.87	5,803.99	81.54	5,884.94	85.31
Import	1,080.73	18.13	1,314.35	18.46	1,013.39	14.69
<b>Total</b>	<b>5,959.89</b>	<b>100.00</b>	<b>7,118.34</b>	<b>100.00</b>	<b>6,898.33</b>	<b>100.00</b>

The majority of materials are supplied by Stanley Electric Co.,Ltd., Japan and other company members in the Stanley Group for the following reasons:

1. The material has characteristic features and can be acquired in large quantities from a single source to save costs. Conversely, it is not cost-effective for the Company itself to manufacture the material in Thailand because of the low demand.
2. A large order is necessary for cost-effectiveness. However, local demand is not large enough. In other words, a small order increases the cost. The Company has therefore opted to buy only essential material locally out of the total quantities obtained from Stanley Electric Co., Ltd., Japan. This is to reduce the cost of procurement and the risk of dead stock.
3. A single source provides the material based on the alliance among the members of the Stanley Group, resulting in economies of scale. The material is distributed to all other members worldwide. The price of material provided by Stanley Electric Co., Ltd. of Japan and the Stanley Group is fixed at a reasonable and favourable level. The pricing formula is the actual cost including operating expenses. If some kinds of general material can be acquired from other suppliers on favourable conditions, the Company has absolute discretion to proceed with that procurement without abiding by any commitments within the Stanley Group.

#### (4) Assets used in business operations

The importance characteristics of primary fixed assets and intangible assets that the company used in business.

The main fixed assets are land and land improvements, factory buildings and other structures such as buildings, canteen and welfare building, wastewater treatment plant, waste disposal plant and employee car parking.

All assets are located at 29/3 Bang poon-Rangsit Road, Banklang, Muang, Pathum Thani. In which the company is the owner of the title and there are no obligations or guarantees. (Details are disclosed in Attachment 4)

Intangible assets include computer programs. Product design cost including development products. Most of the transactions are made with affiliates. (Value is shown in the notes to the financial statements)

#### Investment policy relating to subsidiaries and associates.

On 31 March 2025, the Company's investments in joint venture company and associates' company in the automotive lighting business totalled 2,193.77 million baht, or 9.12% of total assets. The Company expects to increase investments in this business for the next three years. However, the combination of actual and future investments is capped at 10% of its total assets.

## (5) Undelivered Projects

- None

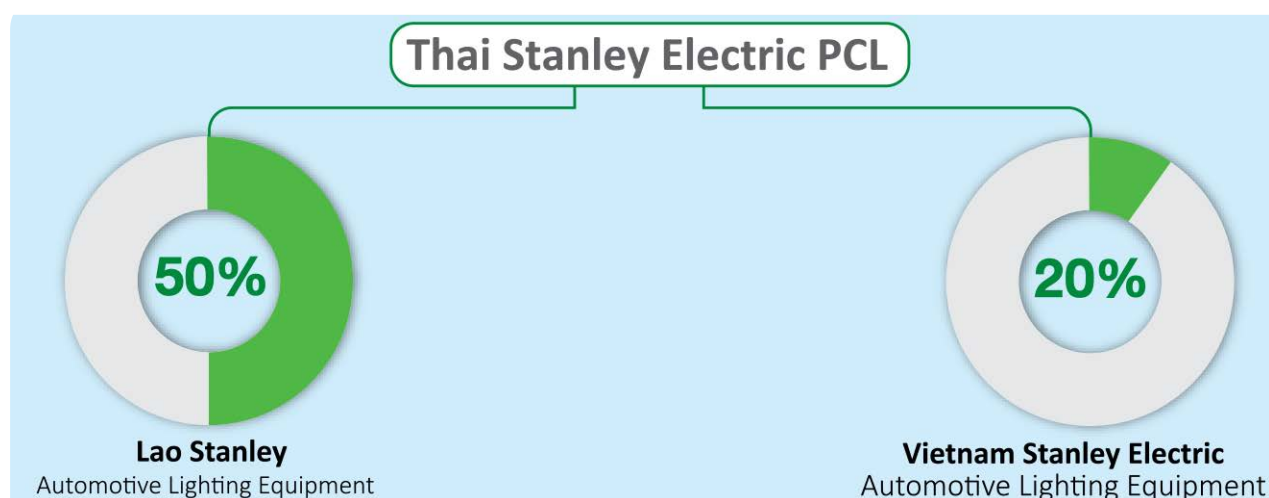
## 1.3 Company group holding structure.

### 1.3.1 Company group holding structure.

#### (1) Business division policy of companies in the group

The company has 2 related company that manufacture of Lighting Equipment are the joint venture company- Lao Stanley Company Limited at The Lao People's Democratic Republic and the associate company- Vietnam Stanley Electric Company Limited at Socialist Republic of Vietnam which are in the business of lighting equipment. The operations and management based on the consideration of the Board of Directors of each company based on the policy of Stanley group.

#### (2) The shareholding structure diagram of the group of companies



#### (3) Holding Company

-

#### (4) Details of Investment in other companies exceed of 10%

No	Name/Address/Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
1	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone: 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2	Vietnam Stanley Electric Co.,Ltd. Hanoi, Vietnam - Manufacturer of automotive Lighting equipment Telephone: (844)- 8 534546 Facsimile : (844)-8 531337	USD 8,300,000	USD 1,660,000	20

No	Name/Address/Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
3	<b>Top Hightech (Thailand) Co.Ltd</b> Saha Ratana Nakorn Industrial Park, Ayuttaya - Manufacturer,sell,assemble plastic goods and Assemble light resolution molds Telephone : (035) 364-051 Facsimile : (035) 364-052	35.9 Million baht	5 Million baht	13.93
4	<b>Asian Stanley International Co.,Ltd</b> 48/1 M.1 Kukwang Ladlumkaew, Pathumthani - Manufacturer of lighting emitting diodes (LED) and camera flashes. Telephone : 0-2599-1260 Facsimile : 0-2599-1263	400 Million baht	60 Million baht Common stock 600,000 Shares	15
5	<b>Sirivit Stanley Co.,Ltd</b> 182 M.6 Tambol Cokegluad Muang, Nakhonrachasima - Manufacturer of automotive lighting equipment and electronic components Telephone : (044) 291-411-3 Facsimile : (044) 291-414	40 Million baht (paid- up 21 Million baht)	6.00 Million baht (paid- up 3.00 Million baht) common stock 600,000 shares	15
6	<b>P.T. Indonesia Stanley Electric</b> Jakarta, Indonesia. - Production and Sales of Automotive lamps for motorcycle and motorcar, Die & Molds Telephone : (021) 59404510 Facsimile : (021) 59404506	USD 750,000	USD 750,000	10
7	<b>Electro Polymers (PVT) Ltd.</b> Karachi, Pakistan - Manufacturer of automotive Lighting equipment Telephone : +9921-32360041(42) Facsimile : +9921-32360043	PKR 9,240,000	PKR 79,050,000 common stock 93,000 shares	10.06

### 1.3.2 Conflict of interest person with holding shares in the Company.

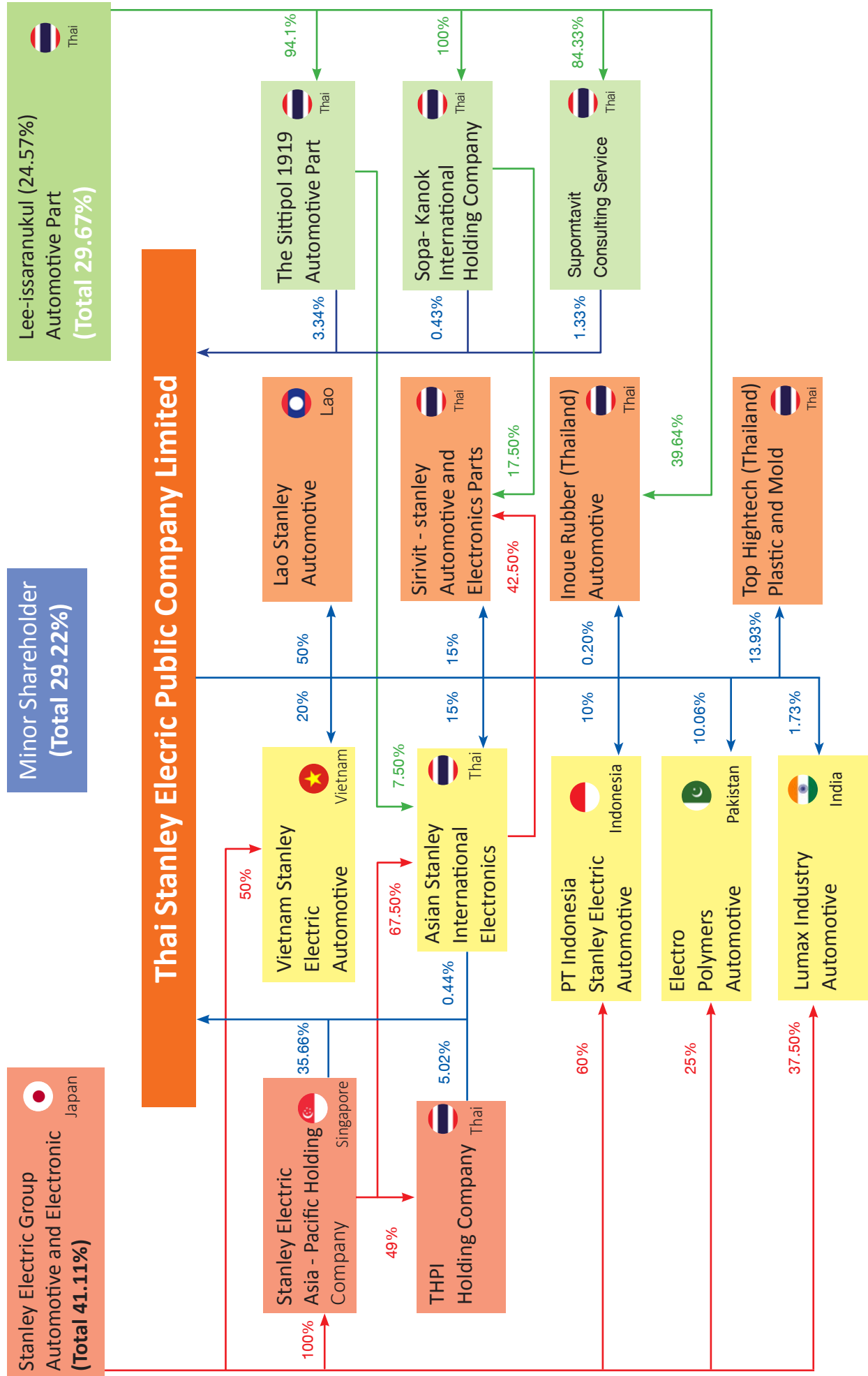
- None

### 1.3.3 Major shareholder group Relationship

The major shareholder group of the company is Stanley Electric Company Limited, Japan. Business lighting equipment, automotive and electronics. The Lee-issaranukul Family (Sittipol Group), which operates automotive parts business, in which both groups have founded the company since before being listed on the Stock Exchange of Thailand. In which each group has sent a representative to be the board of the company.

Business operations are in accordance with company policy that accordance with the policies of Stanley Electric Co., Ltd., Japan. The company and Stanley Group rely on technical assistance for production and product design and marketing activities to lead to receiving new purchases of products. Chart of shareholding structure of major shareholders

## Chart of Shareholding Structure of Shareholders



### 1.3.4 Shareholders

#### (1) Major shareholder list

(A) Top ten shareholders as at the last closing book date July 12, 2024.

Shareholder Name	Number of Share (Share)	% of Holding
<b>1. Stanley Electric group</b>	31,503,450	41.11
- Stanley Electric Holding Asia-Pacific PTE	27,320,950	35.65
- THPI Company Limited	3,848,000	5.02
- Asian Stanley International Co.,Ltd.	334,500	0.44
<b>2. Lee-issaranukul Family</b>	22,737,596	29.67
- Mr.Apichart Lee-issaranukul	5,501,771	7.18
- Mrs.Porndee Lee-issaranukul	4,486,956	5.86
- Mr.Thanong Lee-issaranukul	4,144,855	5.41
- Mrs.Porntip Sethiwan	2,831,195	3.69
- The Sittipol (1919)	2,556,074	3.34
- Mrs.Pimjai Lee-issaranukul	1,841,495	2.40
- Suporntavit Co.,Ltd.	1,049,000	1.37
- Sopa-Kanok International Co.,Ltd.	326,250	0.42
<b>3. Thai NVDR Co.,Ltd.</b>	3,394,324	4.43
<b>5. MR.PARINYA TEIANWORN</b>	2,000,000	2.61
<b>4. NORTRUST NOMINEES LTD-CL AC</b>	1,970,600	2.57
<b>6. MR.KENNETH RUDY KAMON</b>	822,200	1.07
<b>9. AIA COMPANY LIMITED-EQAP-D FUND 1</b>	479,012	0.63
<b>10. TISCO SECURITIES COMPANY LIMITED</b>	383,400	0.50
<b>8. ABERDEEN STANDARD LONG TERM EQUITY FUND</b>	364,000	0.48
<b>10. STANLEY THAILAND FOUNDATION</b>	318,398	0.42

\* The currently shareholders list , the investor can see in company website ([www.thaistanley.com](http://www.thaistanley.com)) before the Annual General Meeting.



(B)Major Shareholders to participate in company's operation by sending member to be the director

Shareholder Name	Number of Share (Share)	% of Holding
<b>1. Stanley Electric group *</b>	<b>31,503,450</b>	<b>41.11</b>
- Stanley Electric Holding Asia-Pacific PTE	27,320,950	35.65
- THPI Company Limited	3,848,000	5.02
- Asian Stanley International Co.,Ltd.	334,500	0.44
<b>2. Lee-issaranukul Family**</b>	<b>22,737,596</b>	<b>29.67</b>
- Mr.Apichart Lee-issaranukul	5,501,771	7.18
- Mrs.Porndee Lee-issaranukul	4,486,956	5.86
- Mr.Thanong Lee-issaranukul	4,144,855	5.41
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- Suporntavit Co.,Ltd.	1,049,000	1.37
- Sopa-Kanok International Co.,Ltd.	326,250	0.42

**หมายเหตุ** \* Stanley Electric, Japan holding 100% in Stanley Electric Holding Asia-Pacific PTE, Singapore and holding 67.50% in Asian Stanley International Co.,Ltd.

\*\* Lee-issaranukul Family is the major shareholder and executive management in Sittipol 1919 ( holding 94.13%), Sopa Kanok International (Holding 100%) and Suporntavit Co.,Ltd. (holding 84.55%)

(2) The company does not conduct business by holding shares in other companies

(3) Shareholder's Agreement

- None

## 1.4 Amount of registered capital and paid-up capital

1.4.1 The company has a registered capital of 383.125 million baht and fully paid. Divided into ordinary shares, amount 76,625,000 shares, par value of 5 baht per share.

1.4.2 Other shares

- None

1.4.3 Shares or Convertible Securities

- None

## 1.5 Other Securities

- None

## 1.6 Dividend payment policy

The dividend payment policy of the company is that the rate of dividend payment of the Company is not less than 30 per cent of the net profits deduction of tax. (The Company Only)

The dividend payment information for the past 5 years is as follows:

Payment Year	2024	2023	2022	2021	2020
Earnings Per Share (Baht) **	22.93	22.78	19.85	13.85	26.07
Dividend payment per share (Baht)	20.00*	20.00	8.50	5.50	8.25
Dividend Ratio (%) ***	94.04	93.74	44.48	44.42	34.72
Remark					
*- From Fiscal Year operating rate 10 baht/share					
- From special occasion due to the company officially joining in Stanley global network as One Stanley (Consolidation)					
Rate 10 baht/share					
** From the equity method is applied and					
*** From the company only as at date	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020





## 2. Risk Management



The company places importance on risk management by incorporating risk management practices into the formulation of strategic management policies and the management of the company's objectives.

### 2.1 Policy and Risk Management Plan

The risk management policy is as follows.

To control and reduce the impact of the risks that may arise and maintain the sustainable business objective, including control the implementation also complies with the international laws and standards.

The company is determined to.

1. Risk Management & Control being a part to control the strategic management policy and management objectives of the Company
2. Designate the risk management team or committee to consider the risk factor, a likelihood and severity, which influence the company's strategic management policies, compliance with laws or relevant standard.
3. Manage the risk that may affect the operation of the company to be at the highest efficiency and to be an acceptable level.
4. Assign the responsibility person to be audit and evaluate to the operations risk management in business process within the company.
5. An effective Risk Management & Control process be conformed to the international standards and not conflict with good governances and laws of Thailand.

6. Assign the responsibility person to report the effectiveness of Risk Management & Control system to the company's Risk Management Committee and Audit Committee.

Risk management operations the company defines the duties and responsibilities of this related person and various departments as

The Risk Management Committee, consists of the Chairman of the Risk Management Committee, is the President and the members are the Executive Board and the executives of each department.

The duty of Risk Management to review and screen factors and possible exposure to certain risks and effects to strategic policies, legal compliance and relevant criteria and standards that may tremendously affect our operation. The Risk Management Committee meets at least twice a year.

The Risk Management and Control Section, Corporate Governance Department has the following duties and responsibilities:

1. Coordinate with the Risk Management Company to materialize risk management practices throughout the organization to accommodate all kinds of risk.
2. Review identified risks with departments that directly experience such risks; implement risk management measures; monitor, assess and report the progress of its action to the Risk Management Committee
3. Responsible for the overall operation in monitoring, advising, and controlling risk management practices

Management in Operation Unit are responsible for assessing and analysing risks relating to policies and their entrusted duty and responsibility.

Risk Management: In 2024, The executive board conducted an organizational-level risk assessment, and management assessed operational-level risks to identify significant risks and prepare effective responses, including mitigating potential impacts from those risks. The assessed risk categories cover business environment, business operations, governance, disasters, environmental, social, labor, and human rights aspects, as well as management and internal control. The company believes that these issues align with its sustainability goals as they affect all stakeholder groups.

## 2.2 Factors of business operation risks and sustainability of the company

### 2.2.1 Business operation risks

#### 1. Economic fluctuations

- Fluctuations from the domestic economic conditions

The risks arising from changes in the domestic and regional economic conditions related to the company's business, including fluctuations in customer demand, have resulted in a decrease in the volume of car production by customers compared to last year, which may impact the company's sales and profits.

- Volatility from the global economic recession

The company, which has Japanese automotive manufacturers as clients with over 50% of their products exported, may be affected by the global economic downturn, which is causing economic activities to contract, potentially impacting the company's sales and profits.

## Operational measures

To address the risks from the economic conditions, the company has implemented measures by consolidating factories to improve production efficiency and reduce redundancy in the production process. For example, by sharing machinery and equipment, which will help reduce investment and maintenance costs. Additionally, this will enhance the efficiency of resource utilization, such as raw materials and labor, as they can be managed and controlled more easily.

## 2. The risk from rising raw material prices

The uncertainty in the market conditions of raw materials and the increase in personnel, as well as the costs related to management and logistics systems, which impact profit structures and price competition due to higher production costs.

## Operational measures

Accurate and up-to-date market data is used for analysis to determine product selling prices, including forecasting raw material prices and planning procurement efficiently.

## 3. Risks of using AI

Copyright infringement or the leakage of confidential information when using AI in business, as employees with a Microsoft 365 license can easily access AI, may lead to data security issues and copyright violations.

## Measures taken

The company has established data access rights based on employees' roles and responsibilities to ensure that only authorized personnel can access important information and use it appropriately.

## 4. The risk of workplace accidents

Unsafe work practices by employees can lead to workplace accidents, resulting in physical impacts that may cause injuries ranging from minor wounds to severe injuries or even loss of limbs.

## Implementation measures

Safety management is monitored by the Executive Board Meeting (EBM) in collaboration with the Safety & Environment department and the safety committees of each unit, conducting inspections of each factory area once a month.

## 5. The risk from the impact of new law enforcement or legal amendments

Adapting to new laws may incur additional operational costs, such as employee training and system and process improvements, which could increase the company's operating expenses.

## Implementation measures

The company has a Law & Regulation Control department to monitor and review new laws, as well as to consider their relevance to the company's business, to inform the relevant departments to prepare and plan their operations in compliance with the law.

## 6. The risk of a failed pricing strategy

The risk of not winning the bid due to other companies' products being priced lower than the company's set price, which is a situation that often occurs in market competition, may cause the company to lose market share.



### Action measures

Conduct a detailed study and analysis of the market and competitors to understand their pricing strategies and adjust the company's strategy accordingly. This involves gathering price data from competitor companies to have sufficient information for comparison and analysis, as well as understanding the price levels set by competitors to be able to set competitive prices.

## Management-level risk

### 1. Risk from quality issues

The quality of products is a key factor for success in the automotive industry, as substandard parts can cause serious accidents, impacting the company's reputation and risking customer loss and lawsuits from consumers. Therefore, the company focuses on controlling product quality and has set a goal of zero defects in the final assembly process.

The company has established risk control measures, such as

- Thai Stanley Standard (TSS) specifications have been established to control operations during the work process.
- Workers are regularly trained to have the knowledge and skills necessary for their jobs.
- Received international certification for the quality management system IATF16949 and ISO9001 to build confidence in quality, with a strict internal preventive monitoring system covering raw material quality, production processes, and product delivery to customers.

### 2. Natural disaster risks

Natural disasters can impact the supply chain of the automotive industry and affect the company's operations both directly and indirectly. Although the likelihood of natural disasters occurring is very low, the company still prioritizes the risk of flooding because it can cause widespread impact and damage.

The company has implemented preventive measures by

- A flood response plan has been developed.
- The General Affairs department has been assigned to monitor news and keep an eye on storm and heavy rain situations, collect data on water storage levels in the dam, and the water discharge from the dam, to inform the relevant departments to prepare according to the established contingency plan.
- The preparation and testing of water intrusion prevention equipment within the company and production area (Alu-Log) to ensure it is always ready for use, and the levee around the company is regularly inspected and maintained in good condition.
- A TOP GUN team has been established to respond in case of emergencies.

### 3. The risk of fire (fire hazard)

The causes of fires may include short circuits, malfunctioning or deteriorating electrical equipment, flammable chemicals encountering heat sources or sparks, especially during the summer when the temperature in chemical storage areas rises above normal, etc.

The company has implemented the following measures:

- Establish various related requirements, such as safety regulations for storing flammable chemicals, plans for inspecting and replacing electrical equipment, and standards for electrical system connections, etc.

- There is a Safety Patrol inspection plan where executives, supervisors, and employees participate in the inspections.
- Develop a fire prevention and suppression plan and conduct regular drills every year, both daytime and night-time. In 2024, the company conducted a night-time fire and evacuation drill on May 21, 2024, and a daytime drill on December 13, 2024.

#### 4. Occupational safety risks

The company may face risks from serious accidents during the production process, which could impact the company if not managed effectively. To reduce the potential for injuries or physical damage to employees or company property, the company has established safety, occupational health, and work environment policies. The Safety & Environment department, responsible for overseeing overall safety within the company, has implemented safety control measures as follows:

- Establish work safety regulations and create safety guidelines or manuals.
- Develop a training plan on knowledge and understanding of safety work practices
- Collaborate with all departments to review and improve the safety work standard sheet, ensuring that all departments operate in the same direction.
- Establish a Safety, Occupational Health, and Work Environment Committee with representatives from all departments participating.

#### 5. Information Technology Risks

The company utilizes information systems in its operations, including data storage, accounting systems, and production processes. Therefore, there is a risk of information system security breaches or technological threats that may arise from system vulnerabilities or attacks by malicious actors, as well as the risk of confidential information leaks.

#### Implementation measures

The company has established operational guidelines to control and prevent risks, including regulations and rules regarding the use of information technology systems, disaster recovery plans for information technology systems, and backup plans to serve as frameworks for risk prevention and management. Additionally, an information security committee has been set up to continuously communicate and educate on information security within the organization.

In 2024, the company has undertaken significant information technology activities as follows:

##### 1.) Business Continuity Plan (BCP) drill

To ensure the company is prepared to respond to emergencies that could cause unpredictable damage. The company conducted a BCP drill on cyber attack on September 20, 2024. The drill simulated a ransomware attack, affecting the PC-Lan access system, Internet usage, shared storage system (Network Drive), printers, and the production database system (SAP), rendering them unusable. This impacted the production planning system, production recording system, raw material receiving system, and customer delivery system, making them inoperable.

In the BCP drill Each BCP team has developed plans and measures to handle various situations according to the predefined scenarios. This instils confidence that when a crisis occurs, the company has sufficient operational measures in place that will not affect customer deliveries.

## 2.) Implementation of TCC Risk Management Activities with Toyota Co-operation Club

The Toyota Co-operation Club has conducted activities for managing information technology risks, specifically Cybersecurity BCP. This began with IT knowledge training from May 2024 to August 2024, followed by joint workshops. Subsequently, each company was required to create a Cyber BCP manual and conduct drills from September 2024 to November 2024, with the Information System department being responsible. These activities were completed as planned and were evaluated by the Toyota Co-operation Club at an “A” level.

### 2.2.2 Risk from investment of equity holders

The Company has two groups of major equity holders who hold more than 25% of its equity, are Stanley Electric Co Ltd, Japan, and the Lee-issaranukul Family, both of whom are founders of the company. They have collaborated with each other without conflict and therefore poses no risk of either one exercising a veto vote or opposing a resolution to be adopted at a shareholders’ meeting that may affect investment and thereby prevent them from enjoying a return, rights or benefits or risk losing all or part of their investment.





## 3. Driving business for sustainability



### 3.1 Policy and Sustainability Management Goals

From the vision of the Stanley Group, which values, appreciates, and sincerely supports those who back and contribute to Stanley, the company adheres to sustainability management policies. These policies are established as annual management policies and goals, covering environmental, social, economic, and good governance issues.

#### Determining sustainability issues by importance

The company has compiled a list of sustainability-related issues, linked them with stakeholders, and assessed their importance to reach conclusions and define sustainability issues, as well as set goals and methods of implementation as follows.

Key sustainability issues,	Factors that have an impact on		Indicator
	The company's business	The company's Stakeholders	
<b>Environmental issues</b> - Water management - Waste management from the production process and solid waste - Management of greenhouse gases - Energy management - Management of noise and odor pollution	The company must prioritize environmental management in all aspects because being a manufacturer in the industrial sector involves the use of resources and machinery, which can impact the environment.	Effective environmental policies and management genuinely consider the impact on stakeholders.	- Passed the environmental standard assessment (ISO14001) - No complaints or lawsuits from stakeholders

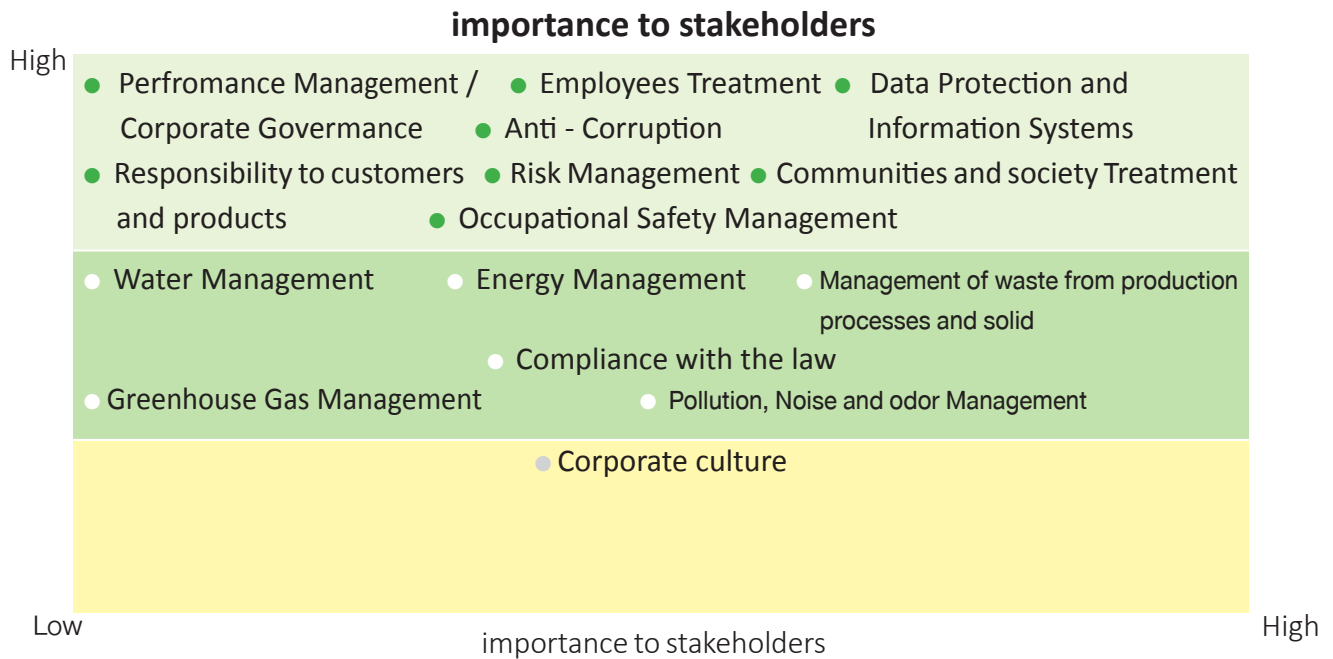
Key sustainability issues,	Factors that have an impact on		Indicator
	The company's business	The company's Stakeholders	
<b>Social issues</b> - Treatment of employees - Management of safety and occupational health - Treatment of communities and society - Organizational culture	Having policies and adhering to Thai labor standards and international standards to demonstrate the importance of human rights and coexistence with the local community.	Measures to support in case of impacts from the company's operations will help reduce conflicts and build confidence among employees and various stakeholders.	- Social issues - Treatment of employees - Management of safety and occupational health - Treatment of communities and society - Organizational culture Having policies and adhering to Thai labor standards and international standards to demonstrate the importance of human rights and coexistence with the local community.
<b>Economic issues</b> - Corporate governance - Anti-corruption - Risk management - Compliance with laws - Responsibility towards customers and products - Supplier management - Data protection and information systems	Having governance policies and various measures is a good and appropriate practice for the company, reducing risks to the business and the economy.	Conducting business with good governance builds trust among stakeholders.	- There are no lawsuits or accusations from stakeholders, regulatory agencies, or legal authorities.



## Connecting sustainability issues with stakeholders





Stakeholders Sustainability Issues	Customer	Supplier	Employee	Shareholder	Government agency, Local organization Various regulatory agencies	Local community
<b>Environmental issues</b>						
1. Water management	●				●	●
2. Management of waste from production processes and solid waste	●				●	●
3. Greenhouse Gas Management	●					
4. Energy Management					●	
5. Pollution Management, Noise, Odour	●				●	●
<b>Social issues</b>						
6. Employees Treatment			●	●	●	●
7. Occupational Safety Management			●	●	●	●
8. Communities and society Treatment				●	●	●
9. Corporate culture			●			
<b>Economic issues</b>						
10. Performance Management / Corporate Governance				●		
11. Anti-Corruption		●		●	●	
12. Risk Management	●			●	●	
13. Compliance				●	●	
14. Responsibility to customers and products	●			●		
15. Supplier Management		●				
16. Data Protection and Information Systems	●					

## Determining sustainability issues by importance



### Sustainability Goals

The company formulates management policies and sets business goals each year, with sustainability-related objectives that are linked to stakeholders and aligned with international sustainability issues, specifically the SDG's Goals as follows.

	<b>Goal No. 3 :</b> Ensure healthy lives and promote well-being for all at all ages	<b>Company Goal</b> Create a safe working environment with no accidents or incidents that cause work stoppages.
	<b>Goal No. 4:</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<b>Company Goal</b> All employees receive appropriate training on at least one topic per year.
	<b>Goal No.5:</b> Achieve gender equality and empower all women and girls	<b>Company Goal</b> Passed the labor evaluation on the issue of equality. There are no complaints or accusations regarding labor equality.
	<b>Goal No.6:</b> Ensure availability and sustainable management of water and sanitation for all	<b>Company Goal</b> Reduce the use of tap water Bring water into the system and then circulate it for use.

	<b>Goal No.7:</b> Ensure access to affordable, reliable, sustainable and modern energy for all	<b>Company Goal</b> Increase the use of renewable energy by expanding the installation area for solar cells.
	<b>Goal No.8 :</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<b>Company Goal</b> Passed the human rights issue assessment No complaints or accusations regarding labor and human rights issues.
	<b>Goal No.9 :</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<b>Company Goal</b> Restructure the organization to align with the business growth objectives of the Stanley Group.
	<b>Goal No.10:</b> Reduce inequality within and among countries	<b>Company Goal</b> Implement the STARS PLAN concept and establish personnel measures to ensure they can think through the entire process.
	<b>Goal No.12 :</b> Ensure sustainable consumption and production patterns	<b>Company Goal</b> Reduce waste from the production process to zero. The amount of landfill waste compared to Value Added has decreased by 1% from last year. Promote recycling within the area and designate recycling locations.
	<b>Goal No.13 :</b> Take urgent action to combat climate change and its impacts	<b>Company Goal</b> Reduce electricity consumption, reduce CO <sub>2</sub> emissions. Instill the concept of sustainable development Provide training on environmental knowledge and energy conservation to employees at all levels.
	<b>Goal No. 16 :</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<b>Company Goal</b> Strong in information security No important information in any aspect has been leaked.

## 3.2 Impact management for stakeholders in the business's value chain

### 3.2.1 The Business's value chain

As our business is to produce an automotive lamp for sales and distribution to automakers, our value chain starts from product design to meet the needs and the best interest of both automakers, who are our customers, and consumers. When a product is proposed to automakers and they make an order, the production process will start. Quality raw materials are selected, and the production will go through a high-tech process as well as quality control procedures before the products are delivered on time to customers. Besides, when our customers incorporate our products into their cars and deliver to consumers, we continue to guarantee our products with the automakers.

The company has established a specific department to take care of and to sets a policy to operate on the purchase- sale of goods and assets as a guideline. There are management and operations for each group divided by activities as follows:

Main Activities				
	Sale Offering and Product Design	Production	Product delivery	Quality Assurance
	Products that meet customer needs Use environmentally friendly raw materials and a safety system for automotive users	using modern machinery and equipment. Optimize production with SNAP	Following to customer's delivery plan and manage stock	100% quality inspection system
Inside the company	Satellite Division DC Division	Production Department	Part Product And Control Section	Quality Assurance Department
Outside the company	Customer (Automotive maker)	Sub Maker	Transportation Delivery	Customer (joint guarantee)
Support activity				
	Sale Offering and Product Design	Production	Product delivery	Quality Assurance
	Supports all functions in the company	Provide quality raw materials reasonable price	Supporting production in the areas of electricity, water systems and routes within the company	Supervise and support employees
Inside the company	Information System Department	Purchasing Department	General Affairs Department	Human Resource Department Safety & Environment Department
Outside the company	System provider	Supplier	System provider	Outsource

## Main Activity

**1. Import of production inputs** - The main stakeholder is supplier of raw materials and various factors to be used to produce the products of the company. There are both domestic and export and the Stanley group companies. The company has arranged the Purchasing Department to be the unit responsible for liaising with raw material suppliers mainly.

The company has a policy to strictly comply with agreements, contracts with suppliers by adhering to conducting business with honesty both for oneself and others under relevant laws and regulations.

The Stanley Group has an environmentally friendly procurement guideline (Green Procurement Guideline) with the concept of “not producing”, “not using” and “not discarding” substances that have an impact on the environment to be friendly. more towards the environment” and reducing the environmental impact associated with the overall product life cycle through purchasing, manufacturing, selling, using, disposing, and recycling. The company has forwarded this idea by disseminating and requesting cooperation to all the company’s trading partners.

The important operations are as follows:

- Supplier selection, The Purchasing Department is responsible for selecting suppliers based on the qualifications required by the Executive Board. According to purchasing policy that consider cover to company documents, performance, environmental, employee practical and human rights. At present, the company constantly selects new suppliers for price competition, especially raw materials, and reduce the risk of relying on one supplier too much.
- Supplier Evaluation, after selection and business dealing together, our Purchasing Department also has an annual assessment in quality, delivery and price etc.
- Supplier Development, The company has extended production improvements to suppliers as well. The company adheres to the policy of quality assurance, by establishing the principle of not buying, not producing, or passing on defect. Therefore, the development of quality to the supplier is beneficial to both the supplier to increase the competitiveness and the company to get quality raw materials on time delivery and the cost is not too high. The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain.
- Supplier Meeting The Company arrange for Meeting with business partner is also held with the purpose to keep partner updated about the company movement and to hear opinions and confer QCD award to the suppliers who delivered the good products and being punctual.

For construction contractor, a separate meeting will be held by occupational health and safety officer and invite the staff who is responsible in the field of repairing, construction, or expansion of the company properties to the meeting to ensure that safety measure is extended to the involved parties.

**2. Production Practice** - The main stakeholders are company employees, started with the design presentation to customers to be selected as a product manufacturer production planning, production, quality inspection until delivery to customers. The company aims to create a production that is suitable and consistent with the orders from the customers. The production process is in accordance with the standards set forth by both the company and the international standards that the company has received, such as the ISO/TS 16949 standard (Quality Management System for





the Automotive Industry). Increase work skills for employees on a regular basis. Each step of the performance is monitored by the management. Improvements to improve productivity with SNAP (Stanley New Approach for higher Productivity)

**3. Distribution/Outbound Logistics** -The main stakeholders are the company's freight forwarders. At present, the transport system mainly used by transport operators is mainly used. There is a department to take care of the delivery of each factory to coordinate primarily by focusing on delivery to meet the needs of customers.

**4. Marketing and sales** - The main related parties are customers. The Company's direct customers are mainly automobile manufacturers in Thailand, and indirect customers are users of vehicles with the Company's products included. The Company has customer relationship management. The Company has established policies regarding customers as follows:

**Management** : To meet customer satisfaction first and foremost by improving standards in key areas, including quality, cost, delivery, development, safety, and human relation through the plan- do - check cycle.

**Quality** : To develop a quality assurance system that meets international standards and to deliver products with confidence in gaining customer satisfaction and trust.

Actions that matter to customers in addition to producing to deliver products to customers The company also communicates, coordinates, attends meetings and participates in activities with customers regularly from various operations lead to being evaluated by customers The company is assessed annually by customers in terms of quality, price, delivery and other aspects. In general, morale rewards are also offered. The company continues to be trusted and receives awards from customers regularly.

**5. After sales service** - The key stakeholders are customers and users of the company's products. The company has a Quality Assurance Department responsible for product quality assurance. Giving suggestions about products, giving advice and receive complaints from both the car manufacturer's customers and the car users who have the company's products to be satisfied with the quality of products and services.

### Support activities

The main activities that focus on various operations for quality products that mainly meet the needs of customers, the company has also taken other actions to support activities as follows:

The company has issued policies and procedures for controlling customer data to avoid various risks that can be properly applied to customer data. The Company considered the customers' information that is the most important asset.

For commercial competition, the company has policies and practices that promote fair competition. and according to normal business Since starting the business The Company has never had a dispute regarding trade competition.

### 3.2.2 The Stakeholder Analysis in business value chain

In the value chain of the company's business, there are many stakeholder groups. The company gives importance to and recognizes the rights of each group of stakeholders. Setting the policy on the management of the rights of stakeholders in the corporate governance policy and the



code of conduct for directors and employees of the company. And provide opportunities for various groups of stakeholders to can communicate or complain to the company via the company's e-mail at [companysecretary@thaistanley.com](mailto:companysecretary@thaistanley.com) , the company has set specific procedures and units for taking action.




The company divides the stakeholders in the value chain of the company's business into 2 groups to analyze the issues that the groups are interested in, and find out the company's operating guidelines as follows:


1. Directly affect Stakeholders that are customers, suppliers, employees, shareholders, communities. This group that is interested in production issues, operating results, and environmental impacts. The management approach is to set up a group to take care of providing information and communicate regularly. Responding to needs understandably and appropriately.

2. Indirectly affect Stakeholders, that are government agencies local organization regulatory agencies. This is a group that interested in the overview, policies, laws, and regulations. The management approach is cooperation. Provide real news information Comply with laws and regulations.

The table of consideration of relevant issues between the company and stakeholders. and management as follows:

Stakeholders	Participation channels	Issues of Interest	The Company's action
Customers 	<ul style="list-style-type: none"> <li>- Annual meeting</li> <li>- Information sessions</li> <li>- Policies relating to activities</li> </ul>	<ul style="list-style-type: none"> <li>- Production capacity</li> <li>- Product quality</li> <li>- Delivery</li> <li>- Compliance with customer's policies and various laws</li> <li>- Business Continuity Plan (BCP)</li> <li>- Confidentiality new product</li> </ul>	<ul style="list-style-type: none"> <li>- Requiring the Satellite Division to exclusively look after each client.</li> <li>- Attending customers' Meetings</li> </ul>
Suppliers 	<ul style="list-style-type: none"> <li>- Supplier meeting</li> <li>- Informing sessions</li> <li>- Policies relating to activities</li> </ul>	<ul style="list-style-type: none"> <li>- Purchasing order target/plan</li> <li>- Related policies and practices affecting purchasing orders</li> </ul>	<ul style="list-style-type: none"> <li>- Requiring the Purchasing Department to look after groups of suppliers based on what they order (i.e. raw materials and others)</li> <li>- Organizing annual meeting</li> <li>- Providing management advice regarding production and other criteria.</li> </ul>

Stakeholders	Participation channels	Issues of Interest	The Company's action
<b>Employees</b> 	<ul style="list-style-type: none"> <li>- Electing/appointing a representative to sit in the Welfare and other committees</li> <li>- Communicating policies and other information</li> <li>- Appointing employee representatives to attend meetings with other Departments</li> <li>- Providing contact and grievance channels both within Thai Stanley and representative companies</li> </ul>	<ul style="list-style-type: none"> <li>- Policies, goals, business directions</li> <li>- Remunerations, welfare and other staff benefits</li> <li>- Capacity building</li> <li>- Work environment, Health, Safety, Security and Environment (HSSE)</li> <li>- Facilities, rest space</li> <li>- Other health promotion and relaxation activities</li> </ul>	<ul style="list-style-type: none"> <li>- Have management representatives attend meeting with every Department</li> <li>- Representing employees through an election process in the Welfare Committee</li> <li>- Appointing employees at various subcommittees</li> <li>- Organizing activities and providing welfare to employees annually</li> <li>- Arranging necessary facilities such as library and fitness center</li> <li>- Providing contacting/ grievance Channels</li> <li>- Providing channels to communicate with employees such as through information board, M365 mail, PA system and Meetings</li> </ul>
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>- Annual Shareholders' Meeting (AGM)</li> <li>- Investors Relations (IR)</li> <li>- Annual Report and other reports</li> <li>- Company website</li> </ul>	<ul style="list-style-type: none"> <li>- Performance and business Goals</li> <li>- Dividend payment policy and other management policies</li> <li>- Code of Conduct and anti-corruption practices</li> <li>- Qualifications of Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>- IR acting as a point of contact for information</li> <li>- Organizing an AGM</li> <li>- Disclosing information through various channels such as website, annual report, SD report and MD&amp;A</li> <li>- Organizing company visit (as appropriate)</li> </ul>
<b>Public agencies, local administration organizations, regulatory agencies</b> 	<ul style="list-style-type: none"> <li>- Attending projects</li> <li>- Attending meetings</li> <li>- Paying courtesy visits</li> </ul>	<ul style="list-style-type: none"> <li>- Legal compliance</li> <li>- Public Private Participation (PPP)</li> <li>- Management of impacts against communities and the society</li> </ul>	<ul style="list-style-type: none"> <li>- Collaboration by attending meetings and activities</li> <li>- Arranging company visit (as appropriate)</li> <li>- Supporting activities</li> </ul>

Stakeholders	Participation channels	Issues of Interest	The Company's action
<b>Local communities</b> 	<ul style="list-style-type: none"> <li>- Attending activities at various Projects</li> <li>- Attending meetings</li> <li>- Paying courtesy visits</li> <li>- Providing grievance/ complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>- Managing impacts against Communities</li> <li>- Promoting or assisting communities</li> </ul>	<ul style="list-style-type: none"> <li>- Coordinating with local Representatives</li> <li>- Supporting or attending local activities</li> <li>- Inviting local representatives to attend our activities</li> </ul>

## 3.3 Sustainability management in environmental dimensions

The company operates as a manufacturer in the automotive industry. The operations of the company, especially the production is related to both direct and indirect environmental impacts. The company therefore realizes and gives importance to Product design using environmentally friendly raw materials, the production process that takes into account the emissions of waste water, noise, chemicals, odours that may affect the community leading to systematic and concrete environmental management, especially comprehensive water operations, since the supply of water from various sources lead to the production process wastewater treatment having a process of recycling until being used again in the production process and in general use.

### 3.3.1 Environmental Policies and Practices

#### Basic environmental philosophy

Stanley Group Company committed to creating great value in harmony with the environment by minimizing the burden on the environment through organizational activities. To pass on the rich and irreplaceable ecosystem to the next generation.

#### Environmental and energy conservation policy

The Company adheres to the “Basic Environmental Philosophy” by being aware of role and responsibility for environmental conservation in company activities. Most of which are in the automotive equipment business, Component business and electronic product business.

1. The Company sets overall environmental goals for the entire life cycle of all activities, products, and services of the Stanley Group. Including pushing for global environmental conservation. Prevent pollution Climate change mitigation and sustainable use of resources.

2. The company complies with environmental laws and regulations of each country and region and other requirements that the Stanley Group companies agreed upon. Including controlling the standards that are set ourselves.

3. The company is committed to continuously improving environmental management system to improve environmental performance.

4. The company promotes activities to provide environmental knowledge and public relations, to make all employees and Stanley Group companies aware of the basic environmental philosophy and environmental policy with striving to convey this to the company's business partners to informed and cooperate.



5. The Company is committed to disseminating basic environmental philosophies and environmental policies to the public, including disclosing information and communicating environmental activities in response to requests from outside the company.
6. The company places importance on participation in environmental conservation activities together with government agencies, local community, and related organizations.
7. The company is committed to managing and conserving energy by complying with the law on energy conservation and various regulations related.
8. The Company considers energy conservation to be the responsibility of executives and employees at all levels who must cooperate in complying with the specified energy conservation measures, including regularly monitoring, inspecting, and reporting to the Energy Conservation Committee. This is to express the intention to continuously improve energy efficiency.
9. The Company allocates resources related to energy conservation and energy management adequately and appropriately, that energy management operations are in accordance with the objectives and goals that have been set.
10. The company drives the production process, including other activities related to energy use for energy conservation and the most efficient use of energy that considered to be part of the company's operations.
11. The company improve the efficiency of the organization's energy use to suit the nature and amount of energy used, to be consistent with the nature of the industry suitable technology. Including applying good practices appropriately and continuously.
12. The Company seeks clean energy to create sustainable energy and environmental conservation and is ready to disclose, transmit, and publicize energy conservation activities to relevant parties and the public.
13. Reduce CO<sub>2</sub> emissions according to the 2024 annual indicators.

### Review of environmental policies, practices, and/or goals over the past year

In 2024, the company reviewed its environmental and energy conservation policies without any significant changes.

### Compliance with environmental management principles and standards

The company uses the principles and standards of environmental management ISO14001 - Environmental management systems. And the principles and standards for water management and waste management that the company practices use the 3Rs principle.

### Environmental Management

The Company has appointed an Environment Committee and ER- Environment Responsibility, consisting of executives and employees from all departments. There are currently 36 persons. Acts to push, recommend, and environmental management systems which considers the relevance of environmental laws and other requirements and to follow Environmental Management Policy of the Company and the Stanley Group (Japan Stanley Environment Policy) The Safety & Environment Department is responsible for driving various operational activities covering all areas.

### Environmental Management Policy for the Year 2024

"Zero environmental disasters by complying with laws and implementing measures in all directions to reduce carbon dioxide emissions.



### Environmental slogan:

“Stanley is committed to using resources efficiently by following the 3Rs principle:

**Reduce, Reuse, Recycle.**

**Together, we will close, adjust, release, and change to preserve the environment and energy sustainably.**”



### Environmental goals for the year 2024

1. The amount of water usage compared to value added decreased by 1% compared to the results of the same period in 2023.
2. Reduce paper usage by 1% from the 2023 baseline (company level)
3. The volume of landfill waste disposal compared to value added decreased by 1% compared to the same period last year 2023 and promote recycling within the area and designate recycling locations

### Summary of environmental activities in 2024 are as follows:

#### 1. Activities to reduce the use of important resources.

**1.1 Water,** The company has a significant need for water for production and consumption within the company each year, with the sources of water as follows: Tap water from government agencies 65.21%, raw water 10.48%, and recycled water 23.31%. The company regularly tests the water quality every month in accordance with standard criteria.

#### Water management plan :

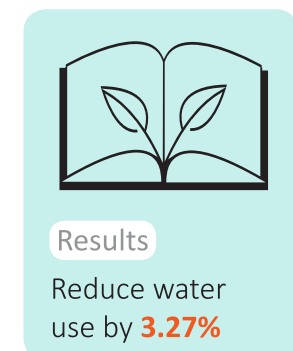
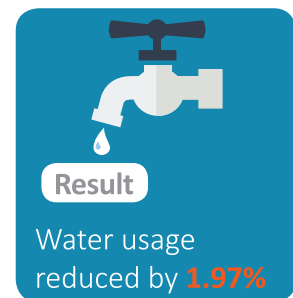
**Water usage target :** Water usage compared to value added decreased by 1% compared to the same period in 2023.

#### Operations

- Recycled water is used in the water curtain system for the surface coating process in the lamp manufacturing plant, the lawn irrigation system, and in the bathrooms (toilets) at the PQC welfare building. Currently, recycled water accounts for 84.98% of the total wastewater.
- The company has mandated that the design of new buildings and utilities must include water-saving fixtures, as well as the installation of sensors throughout the company since 2021.

**1.2 Papers,** The operations of various departments, both from the office and the production side, use a large amount of paper. The company aims to reduce paper usage by finding other tools, such as an electronic document registration program for all company documents and a work permit program for notifying contractors within the company. Each department is required to implement at least one paper reduction campaign project.

**1.3 Waste and waste disposal** The company promotes awareness among employees about the efficient use of resources, reducing plastic bag usage, and waste segregation, among other things. Additionally, it aims to reduce the amount of waste sent for landfill disposal, including batteries, chemical-contaminated packaging, lamp scrap, ink cartridges, duct tubes, electronic



equipment, graphite, wastewater filter materials, and gypsum board or wall panels. With the following actions being carried out

- Campaign for waste segregation and change waste disposal methods by promoting reuse and recycling.  
Starting from January 2025, the management of wastewater filter materials has been changed from landfill disposal to using them as alternative fuel in cement kilns, helping to reduce landfill waste.
- Conduct quarterly monitoring activities by the Environmental Committee to inspect waste management of each department.
- Raise awareness by providing training on the company's waste management to employees
- Campaign for every department to implement at least one waste reduction project.

For the year 2024, the company has implemented a waste management system by designing solar-powered vehicles for each department to collect waste materials. The project is named EV Green ECO Car and will be operational starting May 2024. This initiative aims to reduce the risk of accidents caused by vehicles and to minimize the time spent sorting waste materials by managing the sorting process from the source.



## 2. Monitoring by management and external agencies.

To improve and maintain a good environment always, the company requires top executives to monitor every area monthly. In 2024 The company provides external standards agencies to measure various pollution values within the company, such as noise, wastewater, heat and air quality, the measurement results are within the standard.

## 3. Environmental training.

The company is preparing to obtain carbon footprint certification by regularly organizing environmental training sessions, including courses on Carbon Footprint in Business, CFO Assessment Guidelines, new employee training to raise awareness about environmental issues, ISO 14001:2015 requirements, and internal waste management courses, among others.

## 4. Environmental campaign activities.

To encourage employees to engage in environmental conservation, activities include organizing World Environment Day exhibitions, reducing the use of plastic bags within the company, and having the Environmental and Energy Conservation Committee participate in exhibitions related to the environment and energy, such as the EX Sustainable Expo. Including this year, the company has created a campaign media about the 9P Energy Saving, Aiming for Carbon Neutrality (9P or Save Energy Get Ready to Carbon Neutrality) to encourage employees to collectively reduce resource consumption, lower CO<sub>2</sub> emissions, and prepare for carbon neutrality.

## 5. Mangrove planting project aimed at achieving carbon neutrality for the year 2024 (external to the company)

The event is scheduled for Saturday, June 8, 2024 (which coincides with an important environmental day, World Oceans Day). A total of 2,000 mangrove saplings can absorb 0.91 tons of CO<sub>2</sub> per year at the Army Natural Study Center-Bang Pu, Samut Prakan Province.



## 6. Tree planting project aimed at achieving carbon neutrality for the year 2024

**\*\*Within the company\*\***

This is the addition of green space within the company, totaling 8 rai and 800 trees, which helps absorb carbon dioxide (CO<sub>2</sub>) = 0.83 tons CO<sub>2</sub>/year. The details are as follows:

The first event is scheduled for November 7, 2024 (coinciding with SEE Week 2024) and Wednesday, November 13, 2024. Isuzu Motors (Thailand) Co., Ltd. and Isuzu Global CV Engineering Center Co., Ltd. will visit to observe environmental management and energy conservation efforts. Join us in planting trees to increase green spaces and reduce CO<sub>2</sub>. We will plant trees (Golden Teak, Eucalyptus, Mahogany) on 1.5 rai, with a total of 150 trees, which will help absorb carbon dioxide (CO<sub>2</sub>) = 0.15 Ton CO<sub>2</sub>/year.

The second event is scheduled for December 27, 2024 (coinciding with the Green Factory activity). We will plant trees (golden teak, eucalyptus, mahogany) on 1.5 rai, with a total of 150 trees. This will help absorb carbon dioxide (CO<sub>2</sub>) = 0.15 tons CO<sub>2</sub>/year.

The third event is scheduled for March 21, 2025 (coinciding with World Forestry Day). We will plant mahogany trees on 5 rai, totaling 500 trees, which will help absorb carbon dioxide (CO<sub>2</sub>) = 0.53 tons CO<sub>2</sub>/year.





## External company activities

The company organized activities to promote safety, environmental conservation, and energy saving in schools under the SEE to School initiative. In addition to teaching waste segregation and energy conservation, for the year 2023-2024, we added green space activities for schools and communities by planting trees together with schools and government agencies, including Watbangkudithong School, Tambolkokkrud School, and Watveluwan School in Pathum Thani Province.



The company has not found any illegal environmental practices and there have been no environmental accidents. Additionally, the company has no conflicts or complaints regarding environmental issues from the community and external agencies. The company has been certified with the ISO 14001 system since 2002 and continues to maintain this certification to the present.

## Energy Conservation Management and Greenhouse gas

### Energy Conservation Management

The company's business operations and production processes utilize secondary energy sources such as electricity. Liquefied Petroleum Gas (LPG). The company recognizes the importance of energy use in terms of its impact on society and the environment, as well as being a significant cost of business operations. Therefore, the company strives to develop and improve energy use efficiently by establishing effective greenhouse gas (GHG) reduction management guidelines. This includes measuring, monitoring, reporting, and verifying GHG emissions and reductions, as well as sourcing clean energy (Solar Rooftop). Additionally, the company promotes a culture of energy and environmental conservation for employees and external stakeholders to implement, aiming to achieve carbon neutrality at the corporate level.



The company recognizes the importance of the environment and energy. Therefore, it has launched a campaign titled “9P Energy Saving Towards Carbon Neutrality,” with the following details:

**9P. ประหยัดพลังงาน มุ่งสู่ความเป็นกลางทางคาร์บอน**  
9P or Save Energy Get Ready to Carbon Neutrality

1. ปิดไฟที่ไม่จำเป็น (Turn off unnecessary lights)
2. ปิดคอมพิวเตอร์เมื่อไม่ใช้งาน (Turn off your computer when not in use)
3. ปิดก๊อกน้ำเมื่อใช้เสร็จ (Turn off the faucet after use)
4. ตั้งอุณหภูมิแอร์ที่ 26 องศา (Adjust the air conditioner temperature 26 degree)
5. ปลั๊กปลั๊กเครื่องใช้ไฟฟ้าเมื่อไม่ใช้งาน (Unplug the electrical when not in use)
6. เปลี่ยนใช้อุปกรณ์ประหยัดพลังงาน (Switch to using energy-saving devices)
7. เปลี่ยนใช้ถุงผ้าแทนถุงพลาสติก (Change to using cloth bags instead of plastic bags)
8. ประหยัดกระดาษโดยใช้เอกสารอิเล็กทรอนิกส์ (Save paper using by electronics)
9. ปลูกต้นไม้เพื่อลดคาร์บอนไดออกไซด์ (Plant trees to absorb carbon dioxide)

เปลี่ยนใช้ถุงผ้าแทนถุงพลาสติก (Use cloth bags replace plastic bags)  
ประหยัดกระดาษโดยใช้เอกสารอิเล็กทรอนิกส์ (Save paper using by electronics)  
ปลูกต้นไม้เพื่อลดคาร์บอนไดออกไซด์ (Plant trees to absorb carbon dioxide)

1. **Turn off** unnecessary lights
2. **Turn off** the computer when not in use
3. **Turn off** the faucet after use
4. **Set** the air conditioner to 26 degrees.
5. **Unplug** electrical appliances when not in use.
6. **Switch** to using energy-saving devices
7. **Change** to using cloth bags instead of plastic bags
8. **Save** paper by using electronic means
9. **Plant** trees to absorb carbon dioxide.

and communicating with all employees and disseminating it to external parties such as government agencies, customers, and external contractors, etc.

### Analysis of key issues and approaches to energy management.

The main energy that the company uses in its business operations are as follows:

**1. Electricity,** currently, the company has a necessity for electricity in its business operations and production, representing 13.58% of the company’s total expenses. The energy consumption from electricity is approximately 34.39% from the government sector (Provincial Electricity Authority), about 59.89% from the private sector, and around 5.72% from clean energy (Solar Rooftop).

**2. Fuel:** The company uses fuel in its business operations and production processes as follows: diesel oil 30.48%, gasoline 13.95%, natural gas (LPG) used in the production process 44.42%, and used in the cooking of store food 11.15%.

In 2024, there are goals and plans for energy and greenhouse gas management as follows.

- CO<sub>2</sub> emissions decreased by 10.60% compared to the same period in 2019 (CO<sub>2</sub> 1 ton = 1,681 kWh (5,967.55 THB))

Currently, the company has installed Solar Rooftop systems on the rooftops of the Lamp 7 production plant, the extended part of the Lamp 7 production plant, the Lamp 8 production plant, and the PQC multipurpose building, which includes a cafeteria, library, gym, and engineering support areas for production. The total power generation capacity is 4.2 MW, which can reduce electricity



Energy conservation slogan for 2024

“

Stanley is committed to using resources efficiently by following the 3Rs principle: **Reduce, Reuse, Recycle.** Together, let's close, adjust, release, and change to sustain the environment and energy.



”



consumption in 2024 (Produced Energy): 5,297,815.54 kWh/Year, reduce CO<sub>2</sub> emissions: 3,152.2 TonCO<sub>2</sub>/Year, and save electricity costs (Reduce Electric Consumption): 10,875,090.85 THB/year.

The company is expanding the Solar Rooftop production capacity in the Lamp 5 manufacturing building and the DMP manufacturing building, with an electrical capacity of 2.232 MW. This expansion can reduce electricity consumption (Produced Energy) by approximately 2,981,310 kWh/Year and decrease CO<sub>2</sub> emissions by about 1,773.88 Ton CO<sub>2</sub>/Year. Additionally, there are plans for further installations in 2026-2027.

For the year 2024, activities to detect air leaks (Energy Save: Reduce air leak and CO<sub>2</sub> Emission) were conducted using the Loan fluke ii900 (Acoustic imager). The summary of air leak detection in all buildings revealed a total of 107 points, reducing losses by 461,592 baht/year. Continuous follow-up and monitoring of the repairs have been carried out.



### Request for organizational carbon footprint certification

The company has signed a Memorandum of Understanding (MOU) with BCPG Public Company Limited, demonstrating its commitment in achieving carbon neutrality and serving as a consultant in preparing for data collection, documentation, advice, and training to obtain carbon footprint certification in 2025. This collaboration is highly beneficial and ensures that the process is fully compliant with the requirements. The plan is expected to be certified by the Carbon Footprint Certification Organization (CFO) by July 2025.

Additionally, the company organizes campaigns to encourage employees to participate in the efficient use of resources as follows:

- Establish an environmental and energy conservation culture, which is conveyed through images and messages displayed in various locations for employees to see easily.
- Promote through announcements via the public address system every day at 11:30 a.m.
- Monitoring by the Energy Conservation Committee in every department every week to ensure conservation activities are comprehensive covering all areas
- Quarterly monitoring by senior executives to provide continuous guidance on energy conservation activities
- Evaluation of energy conservation potential and energy management status

## 3.4 Sustainability management in the social dimension

### 3.4.1 Social policy and practice

The company divides social management into 3 categories as follows:

#### 1. Labour management and Human Resource development

##### Labour Management

The Company recognizes that the company's growth is due to the cooperation and unity of all employees. Employees are considered a significant and valuable resource for the company. Therefore, the company has established policies as guidelines for practice as follows:

##### **Thai Labour Standard Policy**

1. The company is committed to complying with labour law provisions, Thai labour standards, human rights laws, and other related standards.
2. The company treats everyone equally, without discrimination, segregation by origin, race, religion, gender, age, skin colour, education, lineage, or any other status unrelated to job performance.
3. The company is committed to opposing child labour, forced labour, and human trafficking, which will not lead to modern slavery. The company is determined to ensure that employees are not subjected to exploitation or any form of forced labour.
4. The company does not support businesses that violate human rights principles and does not discriminate against any stakeholders.
5. The company does not ignore or overlook any human rights violations related to the company and employees must report to the supervisor or notify through the designated channels (whistleblowing).
6. The company considers those who violate human rights as committing an ethical and business code of conduct violation, subject to disciplinary action according to company regulations.
7. The company strives to appropriately improve the quality of life of employees, including the environment and welfare at work and will continuously develop and improve.
8. The company will review the adequacy, appropriateness, and effectiveness of the company's policies, operational regulations, and performance results.



The company is committed to complying with the social responsibility policy regarding labor and human rights, communicating, disseminating, and providing support to all relevant agencies on an ongoing basis. The management review the adequacy and appropriateness of this policy every year and has also been extended to include suppliers and subcontractors.

The company take the Certified of Thai Labour Standard (TLS 8001-2010), the complete version from the Ministry of Labour which has been assessed by the Ministry of Labour annually.

The company has prepared a Labour Management Manual, which is the highest document of the labour management system according to Thai labour standards. The company places importance on the following issues :

**Child Labour** The Company will never approve, support, or get involved in employing a child labour whose age is under 15 years old. Also, the company has never encouraged the use of child labour in any business activity that may cause an impact on occupational health and safety.

**Pregnancy** Female employees who are pregnant are not allowed to work in jobs that may jeopardize their health as designated by the laws. Pregnant employees will be offered work in an environment that will not threaten their wellbeing and pregnancy. There won't be any termination, or reduction of job responsibility, rights or benefits because of the pregnancy. The company has arranged a breastfeeding area as welfare for female staffers who return to work after giving birth to their babies.

### **Issues of inequality and discrimination**

**Discrimination** The Company has expressed its intention not to support any discrimination action on employment, payment of wages and other financial supports, social welfares, training and development opportunities, promotion, employment termination, and retirement, which are due to the difference of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, HIV infection, preference of a political party, or personal concept and idea.

The company will never hinder, interfere, or conduct any action deemed to have affected the employees' rights and their routine practices without causing any damage to the company.

**Hiring of the Disabled** The company supported persons with Disabilities Empowerment and Development Act 2007, Section 33 and Section 35, with disabilities being accepted to work in various departments. Currently total 2 people

In addition, the company also offers income-generating opportunities for the disabled by allowing 33 disabled persons to sell goods in the company monthly under the market of the disabled and caregivers of the disabled project (Section 35).

**Freedom of Business Association and Negotiation** the Company provides its employees with the right to join various committees in the company and fully possess the right of negotiation, selection, or election of corporate representatives. The company will never hinder or interfere with the exercise of employees' rights.

At present, the company has 11 representatives of employees elected to be the Welfare Committee and 16 of the Occupational Safety, Health, and Environment Committee, with elections every 2 years. The company provides measures to facilitate the employees' representatives in performing various duties. Equal to other employees without being harassed, transferred, terminated, or practiced that is not fair. Since the establishment, The Company has never been involved in any labour dispute and there is no labour union existing in the company.

Welfare and enhancement of quality of life, The Company strives to improve quality of life of our staff to reflect the current economic condition. We increase salary and welfare annually. Adequate and appropriate welfare such as-

- Hygienic facilities are clean and sanitary toilets, clean water, first aid necessities, daily healthcare service offered by doctor and a professional nurse available throughout office hours, clean canteen and healthy and inexpensive food are provided and has been assessed by the Pathum Thani Provincial Public Health Office by receiving the 2024 Safety Canteen Award.
- Supporting knowledge and interests outside working hours, including library and internet (Library Café), fitness room, yoga room, etc.



Other welfare such as income tax issuance, travel allowance, employee uniform and laundry service, birthday gifts and new year gifts, food allowance in case of overtime work and when working outside the company, medical expenses are 2 times of the salary and cover the employee's family including parents, spouse and children, etc. And from the sluggish economic situation, that has affected a lot of household income. The company provides special loan benefits to help alleviate problems and reduce informal debt among employees' families.

And for organizing activities within the company in the field of health promotion, such as organizing internal sports, competitions group colour sports activities. Recreational activities include organizing tourism for each department. As for the various festival activities to promote the good society and culture of Thailand, such as the arrangement of bathing Buddha images during the Songkran festival. Candle Procession, Dry food offering activity New Year's Ceremony,





## THAI STANLEY FARM - by the principle of sufficiency economy

The company organized the THAI STANLEY FARM project - a good breed labour project according to the sufficiency economy way. with the concept of sufficiency economy philosophy as a welfare in terms of improving the quality of life of employees Reduce the burden of expenses in the high cost of living situation, by allocating the land behind the Lamp 7 factory to create a learning center on environment and energy conservation and a vegetable garden area. In the first phase, the company supported the budget for seeds, tools and equipment used for cultivation. As well as providing training courses to educate knowledge on agriculture, plant cultivation. or fertilizing for employees applying for the project and employees who are close to retirement so that employees can apply their knowledge to work after retirement or use the knowledge gained to train employees in the next generation.

**Promoting the Use of Technology,** In order to promote the use of technology to be in line with the change in the Thailand 4.0 era, the company aims to create a Digital Platform system to reduce the work of all departments, namely the E Learning & E Knowledge Library system to create an E Learning course, such as creating a QR Code, an employee handbook. training manual and other manuals for employees to download and Smart HR system by developing the work of the human resource department by creating the HCM V.11 (Human Resource Management System on Mobile) Used as a communication system between employees and the company, such as displaying employee salary payment documents. (Salary slip), withholding tax certificate according to Section 50 bis, requesting permission to take time off according to the employee's rights with the supervisor's approval through the system, recording attendance in and out including overtime and can review historical data and the system also supports use via mobile phones. In addition to increasing the convenience of use by employees reduce working hours of the Human Resources department which also affects the reduction of paper use in another way.



In 2024, the company expanded the HCM system to a Smart HR system by adding the Employee Self Service (E request) system: recording overtime (OT), welfare benefits, and medical expense reimbursements.

Preparing various form programs in the Intranet system for employees to use instead of writing, for example, booking the meeting room in the company, booking the company's car, the election of the safety committee. and the Welfare Committee via QR Code

The company have implemented the cashless project in which we encourage employees to use less cash while making payments by relying more on Siam Commercial Bank's mobile application to pay, for example, food in the company's canteen and return of advance to our Finance & Accounting Department. The idea is to reduce the use of cash, increase transaction speed, promote sanitation by having vendors contact fewer banknotes and coins.

**Discipline and punishment** The company determines the principle of disciplinary action in accordance with the law on labour protection to be paid to employees and will not perform or encourage the use of physical, mental or compulsive punishment methods intimidate. And set preventive measures and solving problems to prevent employees being trespassed. Harassment or sexual harassment expressed by words, gestures, physical contact or by other methods.

In addition to carrying out internal labour activities in the company, for outside the company has always participated in labour activities with government agencies.

In November 2024 the Company received the Outstanding Workplace Award for Labour Relations & Welfares from the Ministry of Labour for the 19<sup>th</sup> consecutive year.



## Human Resources Development

The company has implemented the STARs Plan as a principal system to develop our human resources. The plan covers the capacity-building process and career advancement programs, which can be specified into six systems as follows.



1. Qualification, we determine job qualifications to reflect capacity levels of employees when it comes to their performances. The qualification is also used to determine fair and suitable remunerations.
2. Position, about duties, roles, authority, and responsibility in each position of each department are clearly described. Promotion and qualification system are evaluated based on the criteria set by the Promotion Committee.
3. Rotation, this refers to the practice of rotating employees to work at another department to handle different types of work to create and enhance their capacity, which will finally allow them to be promoted.
4. Evaluation, the evaluation system determines criteria for evaluation, which will be used to support the increase of salary, awarding bonuses, promotion, and career advancement. The system also reflects strengths and weaknesses of employees for further development. The evaluation criteria are based on the principles of fairness, suitability, and acceptability.
5. Wage, The wage structure consists of base salary, competency allowance, title/position allowance and other assistance benefits such as overtime pay, overtime holiday pay, food stipend, attendance allowance and transportation and shift allowance. There will be an annual salary increase, which will be based on the following indexes: the government's increase of minimum wage, an inflation rate that indicates changes of the cost of living, and the industrial situation.
6. Skill Development, we strive through our policy to enhance employees' skill where minimum training hours for each level or position of employees are pre-determined. The company will review training courses suitable for employees, namely, strategic training, training based on department work and self-development. The training can be internally and externally. Employees may be sent to train and work overseas with Stanley Group companies.

## Labor policy for the year 2024

The Company sets personnel development policy; with a target all employees must take training at least 2 course on knowledge or skills in the job.



In 2024, the company conducted 52 internal training courses, the same as last year, with 2,821 employees participating, a decrease from the previous year. The average training hours per person were 25.50 hours, a 24.15% decrease from last year. Additionally, there were 114 external training participants, a 65% decrease from the previous year. Examples of training courses include the course on Artificial Intelligence and Enhancing Competitive Potential (Executive Level), AI as the Best Tool for Enhancing Communication Capabilities, and Transforming for Success in Work. Additionally, two employees were sent abroad for training in the course: The Program on Leadership Development for Southeast and Northeast Asia (ASLD) at AOTS (Tokyo Kenshu Center) in Japan.

## Thai Stanley Power Up Project

The company has implemented a systematic personnel development reform program called Thai Stanley Power Up to support business growth and customer needs. Starting at the automotive lamp production section (LE's Reform Model), the project period is 4 years from November 2018- March 2022. There are 6 activities in total, namely.

1. J-CoM (Job Competency Management) is an activity for assessing the job competence of personnel in each role. To look for weaknesses and strengths leading to continuous development in the form of PDCA (Plan-Do-Check-Action).
2. The Smart Manager course is a course to develop personnel to grow into managers in the future. Possess organization-level problem-finding skills and formulation of organizational improvement measures strategies.
3. Expert course is a course for building personnel to have a variety of knowledge from New model to Mass Production.
4. Survey 360° is a 360 - degree survey of opinions about each job function and the company's philosophy, that is to support the STARS Plan policy to come true.
5. Quality In House is an activity that works in the form of a committee named 3 Loss Improvement Committee whose mission is to review, analyse, correct and improve problems in the production process.
6. Activity 5S patrol by customer view is a risk detection of Quality, Safety, 5S. in the production process. and exchange views as customers lead to the prevention of problems and has developed production control processes, quality, and continuous safety.

The overall performance is in line with the target. As a result of the project, employees at each level have systematically developed their knowledge and skills. Including the improvement of the production process that results in the reduction of waste in the production process (Defect in process) continuously.

Currently, this project is still ongoing in its main activities as follows.

1. J-CoM (Job Competency Management) is currently being implemented across the entire company as follows.

1.1 The departments involved in the J-CoM system include 4 divisions and 6 sections: Lamp Equipment Division, Administration Division, Design Concrete Division, Satellite Division, Quality Assurance Dept., Purchasing Dept., Corporate Governance Dept., Sale Support Dept., Information System Dept., and Office Corporate Planning Dept. The total number of employees in the J-CoM system is 2,013, which accounts for 83% of all employees, an increase of 5% from last year.

1.2 Work competency goals are graded, with the average targets for the year 2024 being A = 10%, B = 36%, C = 46%, D = 8%. After implementing the job competency development plan, an evaluation was conducted, which consisted of three steps: 1.) Self-assessment of competency with direct endorsement by the immediate supervisor. 2.) Written exam and 3.) Interview. The exam results are A = 7%, B = 36%, C = 45%, D = 12%. The overall summary is that the goal has been achieved at approximately 92%. For the 3-year goal set for 2026, the target is for grades A+B to be  $\geq 55\%$ , with grade A being  $\geq 15\%$  and grade D being  $\leq 15\%$ .

1.3 Methods for developing capabilities in 2024, each method will have the following usage rates.

- Development through regular work or related tasks is used at a rate of 41%.
- Developed through self-study, used at a rate of 5%
- Development through training organized by the company (both in-company and external) accounts for 12%.
- Development through seeking advice from supervisors, managers, and experts is used at a rate of 21%.
- Development through knowledge exchange & participation in other tasks (non-routine) used at a rate of 11%.

The development activities planned by the department manager in 2024, out of 645 items, 620 have been completed, accounting for 96%.

For the year 2025, there are issues that need to be significantly developed at each stage of the operation, such as

- Increase the clarity and specificity regarding development plans, including evaluations.
- Develop Software Applications to align with current job relocation and changes
- Enhancing the operational capabilities of the team in each role

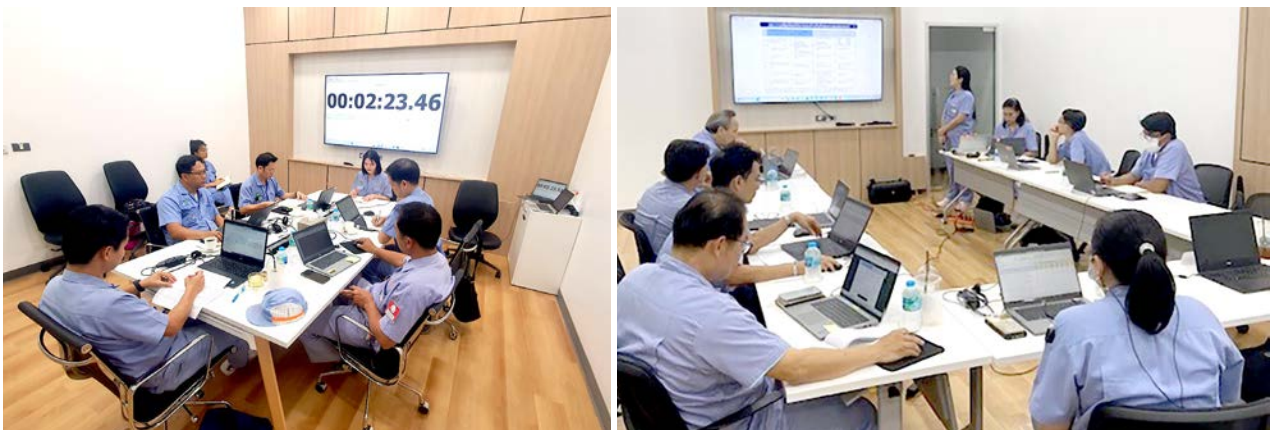
2. Quality In House is an activity with the mission to review, analyse, resolve, and improve issues in the production process. In 2024, there will be a collaborative effort involving the New Model department, the production and mold control department, and the manufacturing plant. The problem management will be organized into six categories, which are



- High-cost issues, once preventive measures are established, must not recur. This is ensured by monitoring and maintaining the specified corrective measures. If the issue recurs beyond the set threshold, it will be analysed and additional corrective measures will be implemented.
- List of high-cost issues that have no preventive measures must be addressed by identifying the topics, analysing the causes, and implementing both temporary and permanent preventive measures. Set a timeline for cause analysis and the start of preventive measures.
- Monitoring issues that arise during the initial Mass Production of the New Model by reflecting on past problems and tracking the resolution results at each stage of preparing the new product. Conduct strict monitoring during the initial Mass Production phase.
- Control of significant 4M changes or Design Changes by establishing risk mitigation measures before the change, during the change, and after the change.
- Controlling losses from adjustments and losses by setting usage criteria for adjustments to be more updated and suitable for the actual conditions.
- Control and maintenance of molds by implementing measures to prevent mold breakdowns. This includes creating maintenance plans that align with the standard number of injections, using experts to patrol and identify defects while the molds are in use before problems arise, and organizing teams to work with production staff to analyse issues and collaboratively determine solutions to enhance repair efficiency in line with production needs.

In the operations of 2024, before conducting activities, each department presented their goals and activity plans, explained them to the executives for approval, and each month reported progress to the executives and managers for continuous consideration and advice.

In summary, the development of personnel capabilities has been carried out continuously and comprehensively throughout the company through J-CoM activities and the improvement of production processes with Quality In House activities. The implementation of both topics has reported goals, activities undertaken, and progress updates to the management every month in the PDCA format.





## 2. Safety, Occupational Health and Work Environment

The Company has prioritized safety as the first issue in our management under a concept that

“

Every employee will leave home for work and **be back home safely in all aspects**

”



The company has set policies and operations regarding safety, occupational health and working environment along with the regular duties of the employees as follows.

1. The Company has determined that work safety is the first responsibility in the performance of all employees. All employees must consider their own safety, colleagues and the Company's assets this is important throughout the working time.
2. The company complies with laws, regulations, rules, and standards related to safety occupational health and work environment including strictly customer safety policies and requirements
3. The company supports human resources and budget for safety management occupational health and work environment to achieve the target of zero accidents both during working hours and beyond.
4. The Company requires supervisors at all levels to act as role models, leading, training, coaching, motivating and encouraging employees to work in a safe way.
5. The company supports and promotes the improvement of the environment. and continuous safe working methods by adhering to the 5S principle (Tidying, Convenience, Cleanliness, Sanitation and Nurturing habits) in the working area and within the company in parallel with the search and assessment of hazards (Safety Shop Floor Management) continuously as well as the use of appropriate personal protective equipment to prevent fire, accident at work sick at work Occupational and communicable diseases including the good health of all employees
6. The Company is committed to supporting and encouraging employees, contractors, and outsiders to participate in the activities of Occupational Health and Safety That will help stimulate the consciousness of employees both during working hours and beyond such as safety culture, training, incentives, public relations, competitions, safety recommendations, etc.
7. The company conducts an assessment based on this policy at least once a year.

### Safety Activities

The Safety Committee has been set up to consist of representatives from top management, elected and appointed representatives from our employees. At present we have 35 members Safety Committee to reviews policies and work plans, surveys the way we work as well as consider projects

before submitting various operation reports to the Executive Board. The Safety Committee’s term of office is 2 years, and it convenes at least once a month. Meanwhile, the Safety and Environment Department, which directly reports to the management, is a main body to help supporting various units to achieve activities based on corporate goals and collects safety statistics to improve and propose a better and safer workplace environment and employees’ wellbeing.

The company encourage employees to assess risk from workplace or from work processes where they can file the Hazard Identification and Countermeasure Registration Form (The Hiyarihut Form) to their supervisors or a responsible body to resolve problems with appropriate measures.

under the concept “Safety First: Safe First Step, Next Step Zero Accidents and Fire”

In 2024, the company has set a safety management policy, which is to create a safe and comfortable working environment due to zero accidents/zero accidents, by setting target and results as follows:

Safety Slogan 2024

“Stanley United:  
Safe Labor &  
Good Health”



Work-related accident

0 (zero)

Outcome :  
achieved



Work-related incident

0 (zero)

Outcome :  
achieved



Accident-free working hours

4,700,000

hours worked or more  
(Man x Hour)



Man-hours free from lost-time accidents of  
4,700,000 hours or more (Man x Hour).

The result in March 2025

2,248,488 hours.



## Promotion of safety knowledge

### 1. Safety Learning Station (Safety Dojo)

The Company also opened the Safety Dojo Center to strengthen understanding and create safety awareness among our employees and third-party contractors. Not only the center assists us to achieve our zero-accident goal, but it also works as a training premise and a center for comprehensive safety learning. A simulation station at the center shows various risk scenarios that could occur from different situations. In addition, the company organizes training courses for employees at this center monthly. The company provides opportunities for external agencies such as government, educational institutions to visit and study.



### 2. Safety Training

The company conducts safety training regularly every year. In 2024, training sessions included forklift operation requirements, crane operation, electrical work, chemical storage safety, emergency response, supervisor safety officer training, management safety officer training, and the Stanley Together project promoting discipline and safe driving on the road, among others.





### 3. Safety, Environment and Energy Conservation Week Exhibition (SEE Week)

The company organizes the Safety, Environment, and Energy Conservation Week exhibition regularly every November to raise awareness about safety, the environment, and energy conservation. The event includes activities and games for employees to participate in. In 2024, the event will be held under the concept “SAFETY FIRST: The First Step to Safety, ENVIRONMENT & ENERGY: Together Using the 9 P’s of Energy Conservation, Aiming for Carbon Neutrality.”



### 4. SEE to School activities

The Safety and Environment Department, in collaboration with the Stanley Thailand Foundation, organized activities to promote safety, environmental conservation, and energy saving in educational institutions. These activities were held at Tambolkokkruad School in Nakhon Ratchasima Province, Watbangpoon School, and Watveluwan School in Pathum Thani Province. The activities included the donation of portable fire extinguishers, waste separation and exchange for cash bins, prototype models for recycling materials instead of discarding them, education on waste segregation, energy saving through a sufficiency economy lifestyle, use of portable fire extinguishers, CPR training, and proper and safe fire evacuation. The objective was to enhance the knowledge of school personnel in ensuring their own and students’ safety in case of a severe fire, as well as to instil awareness among children and youth about the dangers of fire, environmental conservation, and energy saving.



Additionally, the company has been continuously conducting safety campaigns, such as announcements over the intercom, Monday Meetings, and internal news boards.

### Occupational Health

Operations The company considers the hygiene of employees. by emphasizing cleanliness in all areas elimination of various disease vectors every month regularly Providing facilities and hygiene as well as continually providing knowledge on hygiene such as knowledge about various diseases, health care during different seasons by providing in the form of knowledge boards, etc.

- Employee health check-ups The Company arranges annual health check-ups for all employees. with a list of general health checks and health check-ups based on risk factors for employees working in special areas, such as employees working in noisy areas with dust, hazardous chemical vapours, etc.

Health check-up results The company distributes the health check-up result booklet to all employees for acknowledgment. In case employees have any questions or want to discuss health problems, they can ask directly from the inspecting physician, as such information is kept as employee confidentiality. The company Organize doctors and nurses to serve employees in the company every day.

- Creating a pilot project Innovation Center for bending- adjusting- the body, which is a new science of body rehabilitation. Which is a combination of knowledge and techniques of anatomy, bending- aligning- the body, techniques of stretching in sports medicine together with acupressure (Trigger Point). To instruct the brain to change commands from tight muscles to loose muscles, breaking down points in tight muscles and makes to sleep more soundly. It is a rebalancing of the autonomic nervous system if done regularly. Suitable for people who are sick from work and have a state of stress. The service is open for 10 minutes at a time and employees who wish to join the project can choose to reserve an appointment time using the QR Code system. Project duration : August 2023- June 2024.

## The working environment Operations

The company arranges to measure the working environment annually. There are measurements of heat, light, sound, and chemicals. The level of heat, sound, light intensity, and chemicals are controlled within the company according to the standards set.



Through serious and consistent efforts in various activities, the company has continuously received awards for safety, occupational health, and work environment. In 2024, to received the National Model Workplace Award for Safety, Occupational Health, and Work Environment for the 21<sup>st</sup> consecutive year from the Department of Labor Welfare and Protection, Ministry of Labor (September 2024), and the runner-up award for the “PATHUMTHANI OCCUPATIONAL HEALTH AND SAFETY PROJECT CONTEST 2024” from the Pathum Thani Provincial Labor Welfare and Protection Office. The company is committed to sustainably maintaining its management of safety, occupational health, and work environment.





### 3. Supporting Local Communities and Society

The Company is located at Banklang, Pathumthani, and has been established outside the industrial estate location. The company is highly cautious of impacts that may possibly cause to the surrounding communities. Never having any dispute with the community, the Company is in collaboration with Banklang Municipality, representing communal people in organizing tradition-based activities, remarkable examples are the Buddha image bathing, Buddhist lent candle parade, dry-food almsgiving. Participate in donating items to help victims in the community from various situations such as floods and to use of local food products is a set of snacks at the board of directors' meeting and inside training.

For community development, the company has always relied on its unique employment model, where 80% of residents in Pathumthani province and the nearby vicinity are employed.

Since 2016, the Company invested 22.25% in Pracharath Rak Samakkee Pathumthani (Social Enterprise) Company Limited, that established from government's policy that the objective is to support for more strong local economy and people have more income. The company sends representatives to attend committee meetings and arranges for the sale of products from manufacturers in the group monthly during the convenience goods market.

#### Corporate Social Responsibility Activities of Stanley Thailand Foundation (CSR after process)

The Stanley Group has established the Stanley Thailand Foundation since 1993 with the objective of promoting education, culture, environmental protection, and improvement, helping the poor and afflicted and operates for the public benefit or cooperate with other charitable organizations for the public benefit. Almost of the activities are in Pathum Thani province which is considered a local community of Thai Stanley.

In 2024, the Stanley Thailand Foundation has organized important activities as follows.

1. Annual scholarships for the year 2024 to 812 students from 193 schools in Pathum Thani Province and from schools in Nakhon Ratchasima Province, with a total scholarship amount of 1,000,000 baht. Additionally, for schools in Nakhon Ratchasima Province, the foundation donated library book sets to all 7 schools, amount of 74,910 baht.



2. Select 6 students for the Outshining Fund, a long-term individual scholarship program for the 2024 academic year, from high schools in Pathum Thani Province.

The foundation will support tuition fees and monthly educational expenses from the upper secondary level (grades 10-12) to the higher education level (bachelor's degree). In 2024, there were 5 students in the program who graduated with a bachelor's degree.



3. Donated educational equipment by providing computers and equipment under the name “Digital Technology Center, Kokkruad Subdistrict School (Phadungrat Prachanukool)” amount of 1,011,246 baht.



Donated 4 Smart TVs to Wat Makham School (Sriwittayakarn) amount of 47,560 baht.





4. Support robot competition TPA Robot Contest Thailand Championship, year 2024 (TPA Robot Contest Thailand Championship) organized by the Technology Promotion Association. (Thai-Japan) amount of 100,000 baht

And support the organization of an exhibition showcasing students' work, skills, and innovations under the project to promote academic excellence and student potential at Kanaratchabamrung Pathum Thani School, amount of 87,000 baht.



5. Activities to promote local culture include supporting the rowing competition of the Pathum Thani Rowing Club in conjunction with the annual traditional long boat race in Pathum Thani Province for the year 2024, with an amount of 100,000 baht.





7. Donated instant noodles to assist flood victims in the northern and northeastern regions, amount of 100,000 baht.



6. Donated 30 sets of 3-seat chairs to Ladlumkaew Hospital, amount of 141,000 baht.



8. Donated daily necessities such as rice, dry food, seasonings, detergent, and Dettol to AIDS patients at Phrabatnampu Temple, Lopburi Province, and Lame person with brain disabilities at the Ruam Panya Person Lame Association, Nonthaburi Province, with a total amount of 120,000 baht.



9. Donated 100,000 baht for prosthetic legs for amputees to the Pure Heart Foundation.



Business operations that affect social responsibility - None



## 4. Management Analysis and explanations



### 4.1 Overview results operations

In the fiscal year 2024 (April 1, 2024- March 31, 2025), the company's overall performance decreased compared to the fiscal year 2023. With total revenue decreasing by 14.84% and net profit decreasing by 21.00%, the performance aligns with the domestic automotive industry's situation, which has been affected by a decline in domestic car sales due to stricter loan approvals by financial institutions, high household debt, and a weak economy. Government spending, investment, and economic stimulus have also slowed down.

In 2024 (January 1- December 31, 2024), the automotive market had a production volume of 1,468,997 units, a decrease from 2023, which had a production volume of 1,834,986 units, representing a decrease of 19.95%. Exports amounted to 1,019,213 units, down from 2023, which had exports of 1,117,539 units, a decrease of 8.80%. Meanwhile, domestic sales were 572,675 units, down from 2023, which had domestic sales of 775,780 units, a decrease of 26.18%.

For the motorcycle market, it is experiencing a slowdown similar to the automotive market, with a total production of 1,887,208 units, down from 2,120,738 units in 2023, a decrease of 11.01%. Domestic sales were 1,683,239 units, down from 1,856,814 units in 2023, a decrease of 9.35%.

For the period from January to March 2025, which corresponds to the fourth quarter of the company, the automotive market situation continued to slow down. Domestic car sales were 153,193 units, down from 163,756 units in the same period of 2024, a decrease of 6.45%. Car production was 352,499 units, down from 414,123 units in the same period of 2024, a decrease of 14.88%. Exports were 224,558 units, down from 270,525 units in the same period of 2024, a decrease of 16.99%.

For the motorcycle market, it has been affected by the same factors, with production at 531,458 units, a decrease from the same period in 2023, which had a production of 533,398 units, representing a decrease of 0.36%. Domestic sales were 455,244 units, a decrease from the same period in 2023, which had sales of 455,244 units, representing a decrease of 1.71%.

## Operating result and profitability

In the fiscal year 2024, the company had sales and service revenue of 12,234.73 million baht, a decrease of 14.92% from the previous year. The sales details are as follows:

Domestic sales amounted to 7,721.49 million baht, representing 63.11%, a decrease of 13.88% from the previous year. Export sales were 4,513.24 million baht, representing 35.15%, a decrease of 16.64% from the previous year, in line with the automotive industry conditions.

Sales by product type are as follows: automotive bulbs 349.78 million baht, representing 2.86%, an increase of 12.65% from the previous year; automotive lamps 11,716.66 million baht, representing 95.77%, a decrease of 15.38% from the previous year; molds and designs 168.29 million baht, representing 1.38%, a decrease of 24.64% from the previous year.

The company has other income totalling 225.55 million baht, a decrease of 40.55% from the previous year due to exchange rate losses and the recognition of profits from the fair value of financial assets measured at FVPL (Fair Value Through Profit or Loss). These financial assets include derivative assets and derivative liabilities.

In terms of expenses, the company has a cost of goods sold of 9,680.01 million baht, representing 79.12% of sales, a decrease of 18.17% from the previous year.

The company has a gross profit of 2,554.72 million baht, representing 20.88% of sales, a decrease of 0.14% from the previous year due to the efficient control of raw material usage.

For selling and administrative expenses of 1,252.30 million baht, representing for 10.24% of sales, an increase from last year's 10.89%, due to restructuring production to enhance future competitive potential by combine Lamp Factory 1 and Lamp Factory 5 with Lamp Factory 2, Lamp Factory 7, and Lamp Factory 8. The company has recognized impairment of unused assets, disposed of low-efficiency and unused assets (machinery, equipment), and relocated machinery.

The company has an operating profit of 1,309.54 million baht, representing for 10.70% of sales, a decrease of 27.30% from the previous year, and a net profit of 1,387.92 million baht, representing 11.34% of sales, a decrease of 21.00% from the previous year. This year has been significantly impacted by the automotive industry situation.

## Asset Management

### Assets

As of March 31, 2025, the company had total assets of 24,058.18 million baht, a decrease of 2.90% from the previous year, with the following items:

- Current assets amounting to 11,830.34 million baht, representing 49.17% of total assets, increased by 0.01% from the previous year, due to the rise in investments in bank deposits of the fixed deposit type with a term of 3 months to no more than 12 months.
- Non-current assets amounting to 12,227.84 million baht, representing 50.83% of total assets, decreased by 5.57%. This decrease was due to the reduction in land, buildings, and equipment, as the existing assets were utilized to their fullest potential. Additionally, there was an increase from the fair value measurement of investments in other companies, as well as improved performance recognition from investments in joint ventures, specifically Vietnam Stanley.

Due to the decrease in net profit compared to the previous year, the return on total assets has dropped to 5.68%, down from 7.16% last year. The return on fixed assets has decreased to 34.08%, down from 36.46% last year. The asset turnover rate is 0.50 times, slightly down from 0.58 times last year.

#### **Liabilities**

The company has total liabilities of 2,658.27 million baht, representing 11.05% of total assets, a decrease from last year's 13.57%. Additionally, the company has a creditor turnover ratio of 11.63 times, down from last year's 12.04 times.

#### **Equity**

The company has owner equity of 21,309.90 million baht, representing for 88.95% of total assets, a decrease of 1.39% from the previous year, and a return on equity of 6.49%, down from 8.17% the previous year.

#### **Liquidity and Capital Adequacy**

The company has net cash and cash equivalents of 1,356.92 million baht, a decrease of 32.16% from the previous year. The liquidity ratio is 7.56 times, an increase from the previous year's ratio of 6.11, which is at a high liquidity level. According to the cash flow statement, the company generated cash from operating activities amounting to 2,117.56 million baht, net cash used in investing activities of 1,228.36 million baht, and cash used in financing activities through dividend payments of 1,532.50 million baht. It can be concluded that the company still maintains liquidity and has sufficient cash remaining for its operations.

#### **Obligations relating to liabilities and management of obligations outside balance sheet.**

The company continues to adhere to its policy of using its cash flow for investments and expenditures within the company, without emphasizing borrowing. In the past year, the company had no loan obligations or interest expenses. The company's liabilities consist only of trade payables and normal business-related liabilities. This resulted in a debt-to-equity ratio of 0.12, a slight decrease from the previous year's ratio of 0.14, which is considered very good.

In the past year, the company has not provided any financial assistance to companies that are not subsidiaries.

## **4.2 Factors or incidents that may materially affect future financial position/operation.**

The economic conditions both domestically and internationally are the main factors directly impacting the automotive industry and the company's operations. Additionally, the Russia-Ukraine conflict, which has led to higher oil prices, has also affected the economy. Therefore, it is necessary to monitor the situation closely and continuously. The company continues to implement various cost-cutting measures to adapt to these circumstances. Furthermore, it remains committed to minimizing environmental and employee impacts by consistently informing employees and stakeholders through public announcements.

The company continues to prioritize and support the budget for research and product development, with customers consistently planning to launch new products. The company has continuously earned trust in the production of lighting equipment. Additionally, the company places importance on seeking new business opportunities and investing in automation to enhance production efficiency.

## 4.3 Information from financial statements and key financial ratios.

### (1) Summary Financial Information Performance in the past 3 years

a) Auditing reports for the past 3 years, the auditor has expressed an opinion certifying that the financial statements reflect the financial position, results of operations and cash flows, in material respects, in accordance with the Thai Financial Reporting Standards.

The company's financial statements have never been ordered to be amended by the Securities and Exchange Commission (SEC), and for the fiscal year 2024, the company has no instances of late submission of quarterly and annual financial reports.

### b) Summary of financial statements

*Statement of investment by equity method) (Million Baht)*

	31 March 2025	31 March 2024	31 March 2023
<b>Statements of Financial Position</b>			
Total current assets	11,830.34	11,828.59	11,165.24
Total non-current assets	12,227.71	12,949.24	13,160.16
Total assets	24,058.04	24,777.83	24,325.40
Total current liabilities	1,565.29	1,935.84	1,992.33
Total non-current liabilities	1,092.95	1,139.90	1,046.36
Total liabilities	2,658.25	3,075.74	3,038.69
Total equity	21,399.80	21,702.09	21,286.71
Total liabilities and equity	24,058.04	24,777.83	24,325.40
<b>Statements of Income</b>			
Revenues from sales and services	12,234.73	14,379.93	14,447.85
Cost of sales and services	9,680.01	11,828.85	11,839.11
Gross profit	2,554.72	2,551.08	2,608.75
Selling and Administrative expenses	1,532.11	1,129.29	1,093.35
Other income	286.93	379.42	251.11
Share of profit from investments in an associate and a joint venture	413.67	378.11	386.96
Profit before income tax	1,723.21	2,179.31	2,153.47
Income tax	335.25	422.39	407.79
Net profit for the year	1,387.95	1,756.92	1,745.68

	31 March 2025	31 March 2024	31 March 2023
<b>Statements of Cash Flows</b>			
Net cash received from operating activities	2,113.69	3,016.49	2,995.26
Net cash used in investing activities	(1,224.52)	(1,571.86)	(2,911.40)
Net cash used in financing activity	(1,532.50)	(1,532.49)	(651.31)
Net increase (decrease) in cash and cash equivalents	(643.33)	(87.86)	(567.45)
Cash and cash equivalents at beginning of the year	2,000.19	2,084.20	2,655.94
Effects of exchange rate changes	0.06	3.85	(4.29)
Cash and cash equivalents at end of the year	1,356.92	2,000.19	2,084.20

### C) Financial ratio

(Statement of investment by equity method)		Audited		
		31 March 2025	31 March 2024	31 March 2023
<b>Liquidity Ratio</b>				
Quick Ratio	(Time)	7.56	6.11	5.60
Quick Ratio	(Time)	6.97	5.80	5.35
Cash Ratio	(Time)	1.35	1.54	0.74
Receivable Turnover Ratio	(Time)	5.63	5.79	5.54
Collection Period	(Day)	64.83	63.21	65.88
Finished Goods Turnover Ratio	(Time)	71.55	102.98	117.23
Average selling time of finished goods	(Day)	5.10	3.55	3.11
Inventory turnover ratio	(Time)	14.42	21.61	18.10
Average sales lead time	(Day)	25.31	16.94	20.17
Payable turnover ratio	(Time)	11.63	12.04	11.51
Payment period	(Day)	31.38	30.40	31.71
Cash Cycle	(Day)	58.76	49.75	54.34
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	20.88	17.74	18.06
Operation Profit Margin	(%)	10.70	12.53	12.23
Other profit Margin	(%)	_**	_**	_**
Cash margin	(%)	152.29	167.47	169.56
Net profit margin	(%)	10.73	11.90	11.88
Return on Equity	(%)	6.49	8.17	8.45



(Statement of investment by equity method)		Audited		
		31 March 2025	31 March 2024	31 March 2023
<b>Efficiency Ratio</b>				
Return on Assets	(%)	5.68	7.16	7.37
Return on Fixed Assets	(%)	34.08	36.46	33.83
Asset Turnover	(Time)	0.50	0.58	0.31
<b>Financial Policy Analysis Ratio</b>				
Debt to Equity Ratio	(Time)	0.12	0.14	0.14
Interest Coverage Ratio	(Time)	_**	_**	_**
Interest-bearing liabilities to earnings before interest expense Income tax Depreciation and Amortization	(Time)	_**	_**	_**
Ability to settle obligations	(Time)	_**	_**	_**
(CASH BASIS)				
Dividend payout ratio	(%)	*	94.04	93.74

\* Waiting approved from the Annual General Meeting of Shareholders No.1/2025 and calculate from Net Profit - The company only

\* \* The company has no interest expenses, no interest bearing debt

\*\*\* The company has no other profits that are not from the operation

## 5. Company Information



### 5.1 General Information

(1) Name	:	Thai Stanley Electric Public Company Limited
Public Registered No.	:	0107536000765
Address	:	29/3 M.1 Bangpoorn-Rungsit Road, Banklang, Muang Pathum thani 12000
Homepage	:	www.thaistanley.com
Type of Business	:	Manufacturer of automotive lighting equipment and mold
Paid up capital	:	383,125,000 Baht (Three hundred eighty-three million and one Hundred twenty-five thousand baht)
		Common share 76,625,000 share par value 5 Baht

(3) Reference Registrar	Thailand Securities Depository Co.,Ltd. The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindang Bangkok 10400 Telephone : 0-2009-9000 Facsimile : 0-2009-9991
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Auditor	Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 PricewaterhouseCoopers ABAS Limited. 15 <sup>th</sup> Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120 Telephone : 0-2844-1000 Facsimile : 0-2286-5050
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Law Consultant	Bangkok Global Law Offices Co.,Ltd. 540, Unit 1705, 17 <sup>th</sup> Floor, Mercury Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand Tel: +66 (0) 2 252-5895-6 Facsimile : +66 (0) 2 252-5897
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### 5.2 Other data

- None

### 5.3 Legal Disputes

- None

### 5.4 Secondary market

- None

### 5.5 Contacted financial institutions (Only if the company issues debt instruments)

- None

Part 2



# Corporate Governance



## 6. The Corporate Governance Policy



The company's board of directors places great importance on corporate governance, recognizing its significance and the need to oversee it to ensure the company's sustainability in terms of conducting business transparently, honestly, fairly, and with consideration for the environment and society. This is established as the corporate governance policy as follows:

1. Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
2. Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
3. Board self-evaluation should be conducted.
4. Providing, maintaining, and review the financial control, operating control, and corporate Governance to effectiveness and to ensure that all company's activities are conducted. in accordance with relevant law and ethical standards and performing of risk management and focus to warning signs and unusual transactions.
5. Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
6. Providing of reliable financial report System and Auditing System, and evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
7. Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
8. Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
9. Arranging of environmental and social policies.



## 6.1 Policies and practices related to the Board of Directors

The company's board of directors approved the corporate governance policy in 2007 and reviews it every three years, as well as communicates and disseminates it throughout the company. Additionally, the implementation of the policy is monitored annually.

### 6.1.1 Policies and practices related to the Board of Directors

To align with corporate governance policies, the company has established a code of ethics for directors and employees to serve as a guideline for their conduct and to prevent potential damage from misconduct by individuals within the company. This code has been published as a manual for all directors, executives, and employees to acknowledge and adhere to (100% compliance). Additionally, the vision and code of conduct have been included in the orientation program for directors, executives, and new employees, with details disclosed on the company's website ([www.thaistanley.com](http://www.thaistanley.com)).

The company has also established the Board of Directors' regulations with the objective of collaborating with the management to conduct business in order to achieve the highest goals and align with the vision, mission, and business ethics, as well as adhere to the principles of good corporate governance.

### 6.1.2 Policies and practices concerning shareholders and stakeholders.

The Company has policies and guidelines regarding shareholders and stakeholders, which is to ensure that the rights of shareholders and stakeholders be protected and treated equally. The board and executives will consider the impact on shareholders and stakeholders in making decisions about the company's activities.

## 6.2 Business ethics

The company has established a code of conduct for directors and employees and the Stanley Group has issued a Code of Conduct for employees of the Stanley Group that publish and distribute to all employees, executives, directors for serve as a guideline for working and including employees of the Stanley Group.

## 6.3 The significant changings and developments in policies, practices and corporate governance systems in the past year

### 6.3.1 Information on significant changes and developments related to the review of policies, practices and the corporate governance system.

The company requires that various policies be reviewed every 3 years, including the corporate governance policy, Board's Charter, Board of Directors Meeting Regulation, Board Self-evaluation Program, The Purchase and Selling goods and property Policy, Code of Conduct for Directors and Employees and Anti-Corruption Policy. Recently, the Board of Director have considered and reviewed Internal Audit Charter, Audit Committee Charter, and the self-evaluation form of the sub-committees on October 27, 2023, with resolution such all charter is appropriate.

### 6.3.2 Principles of good corporate governance that have not yet been implemented.

According to the principles of good corporate governance for listed companies in 2012 and 2017 by the Stock Exchange of Thailand, there are still some issues that the company is considering the necessity of fully and appropriately implementing, such as the establishment of sub-committees like the Nomination and Remuneration Committee, and the determination of the term of office for the Audit Committee.

### 6.3.3 Other practice from the corporate governance

The company has complied with Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission.

The board of director has complied with the corporate governance policy; the summary of those 5 sections are as follows:

#### 1. Rights of Shareholders

The company is committed to ensuring that the basic right of the shareholders is protected and treated in an equal manner as regulated by law. The company gives the right to shareholders to independently buy, sell, or transfer the securities that they are holding. The shareholders are eligible to receive dividend, participate in the shareholder meeting, freely express opinion in the meeting, and can take part in making key decision such as board election, key business transaction approval, and key company letters amendment. In addition, the company promotes the right of shareholders and facilitates as follows:

##### 1.1 The right to receive important and necessary information.

The company ensures that information is disclosed that is accurate, complete, transparent, and timely to shareholders and stakeholders as required by related regulations. Such information will also be posted on the website as another information channel for shareholders, including other key information such as investment structure, shareholders, management policy, members of the board of directors and so on, as well as other financial information and the information disseminated to the public so that the shareholders and the stakeholders will receive the same information.

The company uses the criteria for determining the list of shareholders (Record Date) for the Annual General Meeting of Shareholders that for all shareholders to have time to consider necessary and sufficient information about the shareholders' meeting, which includes the date, time, venue, and agenda, together with supplementary details for each agenda in advance. The company posts such information on the company's website 30 days before the shareholder meeting date.

In 2024, the company will hold an online annual general meeting of shareholders (E-AGM) on July 5, 2024, using the record date of June 7, 2024. The invitation letter and supporting documents will be published in both Thai and English on the company's website starting June 5, 2024.

## 1.2 The right to participate in the shareholder meeting and the right to vote.

### The Invitation Letter

The company shall send the invitation letter to the shareholders at least 14 days in advance of the shareholder meeting. The letter shall include complete and adequate details of the meeting, agenda, together with supplementary documents which will be both Thai and English language for foreign shareholders.

Details about the right to participate and vote, what documents needed to bring along will be advised. In case of being unable to attend in person, that shareholder can appoint any independent director or any person to be a proxy for him by presenting any proxy form which the company attached together with the invitation letter. The proxy form can be downloaded from the company's website.

### Facility

The practice guidelines in normal situations, the company will arrange commuting transportation as facilitation for shareholders. Staffs to welcome and provide service to participating shareholders will be standby 2 hours in advance. Since 2022- Present, due to the epidemic of Covid-19, the company held a meeting with the E-AGM system.

For institutional shareholders, the company facilitates the advance verification of the number of shares and the list of various funds, and encourages voting through the E-Voting system in the Stock Exchange program.

In exercising voting rights, the company typically collects ballots from shareholders who vote against in order to calculate the voting results for each agenda item. Shareholders can request to review the details. For the year 2024, it will be an E-AGM, which will use the meeting program system of Quid Lab Co., Ltd., a provider that meets the information security standards of the meeting control system version 2.0 (Electronic Meeting Control System Certification No. SPTA.67-015 from the Electronic Transactions Development Agency (Public Organization), Ministry of Digital Economy and Society) for vote counting.

**The following persons are required to attend the shareholders' meeting:**

- Every member of Executive Board and audit committee
- Auditors to provide information in case of having inquiries from shareholders or lawyers
- Lawyers from the third-party company will act as a middleman for voting inspection
- Interpreters to ensure the content be understood for shareholders and committee
- Employee representatives such as the chairman of welfare committee and elected members from welfare committee

Voting one share one vote, Shareholder has votes equal to the number of shares held. Can not cumulative voting (Cumulative Voting) that from The Articles of Association setting.

## 1.3 The right to freely express opinion in the meeting

According to standard practices, the company provides all shareholders with equal rights to express their opinions and ask questions, allowing appropriate time for various agenda items before voting. In the shareholders' meeting, all directors and senior executives of the company are required to attend the meeting to answer questions from the attendees.

1.4 The right to consider remuneration for board members.

In 2024, the meeting will be held as an E-AGM. The company requests shareholders to submit questions in advance and during the meeting. The chairperson will address all questions related to the meeting at the end of the session and will compile a summary of all questions and answers in the shareholders' meeting report.

#### 1.4 The right to consider the remuneration of the directors

In the agenda of remuneration for board members, the criteria, and details of remuneration for each member will be notified.

#### 1.5 Right to consider appointing directors.

The right to appoint and nominate the board members and then have shareholders to vote individually.

#### 1.6 The right to propose meeting agendas and to nominate persons to be elected as directors.

The Board of Directors gives shareholders the right to participate in proposing the agenda of the annual general meeting of shareholders and nominate persons to be elected as Director. To provide fair and equitable treatment to shareholders. The Company has therefore set the criteria and methods for shareholders to propose matters for the Board of Directors to consider including the agenda of the Annual General Meeting of Shareholders in advance. And disclose to the shareholders about their rights, Details of the aforementioned rules and procedures can be found on the company's website, and announced the dissemination of such information through the SET's news system to inform shareholders in advance.

The company invited the shareholders to propose the agendas and director nomination in advance for the 2024 Annual General Meeting period January 22 to April 22, 2024 that there was no any proposal and director nomination from the shareholders.

In the annual general meeting of shareholders for the year 2024, the company has no cases of adding any other agenda items that were not previously scheduled for the shareholders' meeting.

### 2. Equitable Treatment of Shareholders

The company pays attention to an equitable treatment to every shareholder whether or not, they are major or minor shareholder, institutional investor, or foreign investor. The implementation includes:

- 2.1 Every shareholder has right to vote depending on number of shares they are holding; one vote per share. The company have only common stock.
- 2.2 For the shareholders' meeting; the proxy forms B approved by Ministry of Commerce together with the meeting invitation letter, documents, and instruction about proxy assignment will be sent to shareholders so that they can appropriately prepare themselves for the meeting.
- 2.3 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.
- 2.4 Besides Thailand Securities Depository Co., Ltd., the share registrar of the company, who will be responsible for sending out the notice for attending shareholders' meeting for 14 days in advance of the meeting, the notice will also be posted on the company website for 30 days in advance of the meeting and published on the daily newspaper in Thai for at least 3 consecutive days and at least 7 days before the meeting date.

In 2024, send the invitation letter of the general meeting of shareholders on 20 June 2024 and publish the invitation letter in Thai language through the Khao Hoon newspaper on 19, 20 and 21 June 2024.



- 2.5 The Minutes of Shareholders' Meeting will be posted on the company website within 14 days after meeting, so that the shareholders who did not attend the meeting being able to know the same information. After the meeting, the company informed the resolution to the Stock Exchange of Thailand and for the minutes of the meeting, the company will send a copy to the Stock Exchange of Thailand and publish the minutes on the company's website within 14 days after the meeting date. Which will show the list of directors and the proportion of directors attending and not attending the meeting Voting methods, voting results and questions and answers showing the full name of the questioner and the respondents.

In 2024, the company held its 1st/2024 Annual General Meeting of Shareholders on July 5, 2024, from 3:00 PM to 4:20 PM. The company announced the meeting resolutions to the Stock Exchange on the same day (July 5, 2024) at 6:00 PM and submitted the meeting report to the Stock Exchange on July 19, 2024.

### 3. Role of Stakeholders

The company is aware of the rights of each group of stakeholders such as customers, suppliers, employees, shareholders, government sectors, and other related parties as well as community as specified by law and make sure that their rights are properly protected and treated and will also push for activities or operations that benefit all groups of stakeholders as follows:

- 3.1 Customers, that consist of manufacturers of automobiles and motorcycles that buy company products. And automotive users who also have a part of the company's products. The company has set policies regarding customers with emphasis on satisfaction and trust from customers in terms of products in kind of quality, cost, delivery, development, safety, and human relations. Which has the Marketing department responsible for liaising with each automotive company to build a reliable relationship and maximum satisfaction for each customer. The company sets up the Quality Assurance to be responsible for assurance product quality, giving advice on products, providing consultations, and receiving complaints, to make sure the customers will satisfy with the quality of products and services.

- 3.2 Competitor, in the competition, the company has policies and practices to fair competition and on normal business.

Since the business operation until the present, The Company has never had a dispute with a competitor on the issue of unfair competition.

- 3.3 Suppliers, Supplier is one of business partners. The company have policy that strictly complies with agreement or contract made with the suppliers by adhering to operating business with integrity to self and to other parties in accordance with law and related rules and regulations. The supplier selection is according to purchasing policy that consider cover to company documents, performance, environmental, employee practical and human rights.

The Stanley Group has an environmentally friendly procurement guideline (Green Procurement Guideline) with the concept of "not producing", "not using" and "not discarding" substances that have an impact on the environment to be friendly. more environmentally friendly" and reducing the environmental impact associated with the overall product life cycle through purchasing, manufacturing, selling, using, disposing, and recycling. The company has forwarded this idea by disseminating and requesting cooperation to all the company's trading partners.

In addition, there are regular activities with partners, such as organizing meetings to inform policies, company news and hearing other comments and take award QCD for vendors with quality of products and delivery on time.

The company initiated the project of developing raw material suppliers to be quality

suppliers by delivering goods on time, being competitive which leads to quality raw material with reasonable price. The project has been carried on until present.

- 3.4 Employees, the company realizes that the company is growing because of the cooperation of every employee so the employees are valuable resource of the company. The company policy are cover employee sustain in respect with safety and occupational health, welfare, recreational activities, training and development, privilege for employees, human right by adhering to the principles of Thai labor standards which the company has been certified TLS800-2020 (since June 2008 until present) from Ministry of Labor and Social Welfare.

The company introduced employee development system in name the STARS Plan System, from Stanley Group which covers wages, position systems, hierarchy, migration, job evaluation which must be based on fair, appropriate and acceptable principles.

- 3.5 Shareholders, the company policy is to protect shareholders' rights in an equitable manner as required by law. The policy is set that dividend paid to shareholders will not be less than 30% of net profit (Financial Statement- The company only) and allow shareholders to visit the company after finishing Shareholders' Meeting or the next available time.

- 3.6 Society and Community, The company recognizes the importance of society and local communities that the company have become a part of society, so from founding to the present in addition to the employment that most of the employees live in communities nearby the company, The company also regularly participates in supporting activities of local communities such as temples, schools and municipality.

The company has been doing social activities under the name of Stanley Thailand Foundation and reported the foundation activities in this report item Driving business for sustainability.

#### 4. Disclosure and Transparency

The company and the executive committee focus on managing and operating business under the principle of good governance and being aware of information disclosure with accuracy and in timely fashion as specified by regulatory agencies. Therefore, the company sets the policy and practice regarding information disclosure as follows:

##### 4.1 Information Policy

- Disseminating information about the company must be aligned to disclosure policy and under the scope of laws, provisions, and related regulations.
- Disseminating information about the company must be clear, accurate, complete, transparent, and reliable. The information must be explained clearly, easy to understand, and promptly to stakeholders.
- The information must be fair to all parties by treating all parties in an equitable and consistent manner under the scope of operation practice, also avoid causing conflict of interest.
- Ensure that such dissemination will not cause negative impact on relationship between the customers and the company or violate the privacy of customers, shareholders, or other stakeholders.
- Performing duty about disseminating confidential information must be complied with the company rules and regulations specified in the code of conduct for the board of directors and employees.

#### 4.2 Communication

Chairman of the Board of Directors and President have authority to notify key information of the company and can delegate to management to give information about its own function through responsible department or person in charge of investor relation. The Company information is available for customers, shareholders, investors, or interested persons or requesting for more information via the company website (<http://www.thaistanley.com>).

In addition, the company has appointed Investor Relations officer in charge of providing general news and respond to inquiries, coordinating with staff or involved person to provide news and answer to inquiries, monitoring financial and information reporting system notified to various regulatory agencies. To contact Investor Relations, please call Ms.Rattanaorn Boonwong 02 581 5462 ext.1164 email [adths@thaistanley.com](mailto:adths@thaistanley.com) or [info@thaistanley.com](mailto:info@thaistanley.com).

#### 4.3 Communication Standard and Channel

Company performance and general information will be periodically communicated to shareholders, investors and public through media of Stock Exchange of Thailand and company website.

Meeting with securities analysts is held in a quarterly basis. Information that is revealed to analysts in the meeting will be posted on the company website. The company has no policy to meet analyst, fund manager, investor, or any person interested in investing with company individually.

News and information about the company is available on the company website (<http://www.thaistanley.com>) which includes:

- Vision, Management Policy, Governance Policy
- Disclosure policy consists of information policy, communication channels to the company, authorized spokesman, type of communication and information disclosure to public
- Financial information such as financial statement, key financial information, financial ratio, rate of dividend and so on.
- Company information such as type of business, board of directors, executive directors, and shareholder structure.
- Shareholders' Meeting information such as Minutes of Meeting, pictures from the meeting, VDOs presented in the shareholders' meeting.
- Annual Report and other reports submitted to Stock Exchange of Thailand and Securities and Exchange Commission
- Investor Relations activities such as quarterly meeting with securities analysts

### 5. Board Responsibilities

#### Report on interest of directors and executives

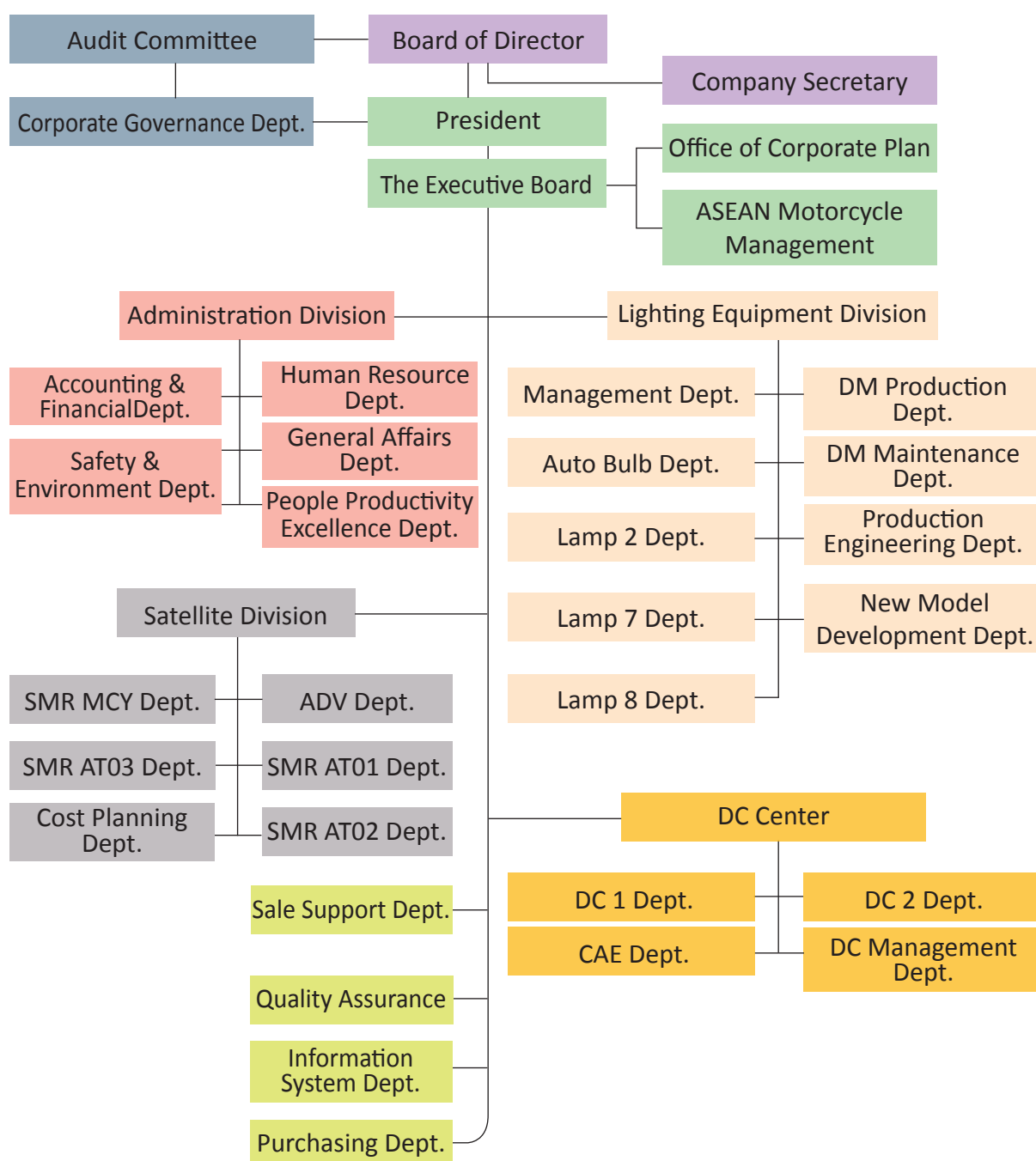
At the end of each fiscal year (March 31), the company requires directors and executives that have a duty to report their own interests and related persons under Section 89/14 of the Securities and Exchange Act BE 2535, as amended by the Securities and Exchange Act (No. 4), 2008, requiring directors and executives prepare reports of their own interests or related persons. Which is a vested interest in the management of the business of the company or subsidiary for the company to have information for the implementation of the regulations relating to connected transactions The Company Secretary will collect and report to the Chairman of the Audit Committee in every May.

## 7. Corporate governance structure and important information about the board Sub-committees, executives, employees and others



### 7.1 Corporate governance structure

#### Organizational Management Chart





## 7.2 Directors Data

### 7.2.1 Composition of the Board of Directors

Board of Directors as of March 31, 2025, there are 12 persons. The company determines the structure of the directors, board qualifications roles and responsibilities, nomination and appointment of directors and board performance appraisal in the Board's Charter as follows:

The Board of Director's structure consists of

1. Executive Directors: involving in managing day to day operations or have authority to sign and bind the company, total 4 persons or 33.33% of total members.
2. Non-Executive Directors including independent directors totalling 8 persons or 66.67% of the total Directors, details as follows:

Female directors total 2 persons. (or 16.67% of total members)

Independent directors total 4 persons , accounted for one-third of the Board's total numbers which is in accordance with the provision of Securities and Exchange Act (No. 4) B.E. 2008, be independent and has no connection with the management and major shareholders of the Company.

All directors possess the qualifications, knowledge, skills, expertise, and specialized experience necessary for the company's business operations according to the Board Skill Matrix. They are attentive in performing their duties and responsibilities. Additionally, there are two non-executive directors with work experience related to the company's business (Mr. Yasuaki Kaizumi and Mr. Tomohiro Kondo).

### 7.2.2 Directors data and Authority persons

Name	Position
Mr. Apichart Lee-issaranukul	Executive Chairman
Mr. Kazunori Nakai	President
Mr. Thanong Lee-issaranukul	Director
Mr. Haruki Uchida	Executive Director
Mrs. Pimjai Lee-issaranukul	Director
Mrs. Porntip Sethiwan	Director
Mr. Yasuaki Kaizumi	Director
Mr. Tomohiro Kondo	Director
Mr. Picharn Sukparangsee	Independent Director
Mr. Krisada Visavareeranon	Independent Director and Chairman Audit Committee
Mr. Suchart Phisitvanich	Independent Director and Audit Committee
Mr. Wiboon Rasmeepaisarn	Independent Director and Audit Committee

#### Authorized directors and condition

Mr.Apichart Lee-issaranukul or Mr.Thanong Lee-issaranukul sign with Mr.Kazunori Nakai or Mr.Haruki Uchida and company seal

## 7.2.3 The Board of Directors' roles and responsibilities

### Authority of the Chairman

The Chairman has duties as the policy leader. Set a vision and supervise the work of the executives. Promote the performance of duties of the board of director to achieve its objectives and promote relationships among the committee.

The chairman is a different person from the President and clearly separating duties from each other.

### Authority of the Board of Directors

The framework of the Board's duties and responsibilities includes organizational strategies, corporate governance, human resources management, financial reporting, information disclosure and communications as follows:

1. Organizational strategies review and advise on key strategies and policies, financial objectives, and other plans, including the Company's budget. Monitor the implementation of the Company's plans and policies.
2. Corporate governance, establish a policy of corporate governance and regularly evaluate the outcome in practice. Ensure that all stakeholders are properly protected and treated. Create a proper understanding on various matters among different classes of stakeholders and ask for their cooperation in enhancing the stability of the Company's business.

Determine the necessary procedures and mechanisms to ensure that all the Company's activities comply with the law and are carried out on a sound moral basis.

Make available the code of conduct or code of ethics, monitor the directors' and employees' compliance with these codes, and occasionally review and update them.

Prepare, maintain and review the financial control, operating control, corporate governance and risk management, and be alerted to warning signs and irregularities on any transactions.

Establish an independent internal control unit with a precise definition of roles, duties, and responsibilities.

Ensure that the existing structural and procedural requirements of the Board concerning corporate governance and the code of ethics are effective enough and may be adjusted if necessary.

Monitor and resolve any conflict of interests which may arise relating to management, the Board and shareholders, any illegal use of the Company's assets, and any irregularities on connected transactions.

3. Human resources management, to appoint the executive committee and evaluate their performance once a year. Appoint the Company secretary, whose main duties relate to Board meetings and shareholder meetings. The Company secretary's duties include providing legal advice to the Board.
4. Financial reporting, ensure that the financial reporting and audit system is reliable and efficient mechanisms are made available to evaluate the adequacy of internal control, risk management and performance monitoring systems.

5. Disclosure of information and communication: Prepare written reports on the company's governance policies and their implementation, and report them in the annual report, financial statements, and general information to shareholders accurately, completely, and transparently. Report to shareholders on operational performance, report the board's responsibility for preparing and disclosing the company's financial statements, facilitate the organization of shareholder meetings, and allocate appropriate time for shareholder meetings.

Ensure that the company discloses important information accurately, timely, and transparently. Establish a unit to serve as a representative for communication with investors and provide sufficient resources to help develop the knowledge and skills of staff in presenting information and communication.

6. Subcommittees: shall be established to assist in studying details and filtering work as necessary, with clear policies and frameworks regarding member qualifications, responsibilities, meeting procedures, and reporting to the board of director.

From the company's regulations, the authority of the Board of Directors is to take responsible for the company's business management, making decision and to supervise the business within the scope and law, as well as the company's objective and regulations.

#### **Approval authority of the board of directors**

The company has determined the matter to be approved by the board of directors in the regulations regarding the board meeting, such as

- 1) Considering the calling of the general meeting of shareholders and the resolution of the draft document proposed for consideration
- 2) Considering calling for the extraordinary general meeting of shareholders and voting on draft documents proposed for consideration
- 3) Considering and approving documents, financial statements, including the balance sheet, profit and loss statements of the company to send the SET
- 4) Selection of the appointment of directors and the release of directors
- 5) Considering and approving the trading of shares of rival companies and the trading of company shares of directors
- 6) Consider issuing new shares and buy back the company's shares
- 7) Consider paying interim dividends.
- 8) Acquisition or disposal of assets
- 9) Debt (expanding credit lines and borrowing from new sources debt guarantee)
- 10) Set-cancel-change rights in mortgaged property.
- 11) Set boundaries and assign authority and duties to directors.
- 12) Appoint an executive board and determine an authority and duties.
- 13) Determine the topics assigned authority and duties from the resolution of the shareholder meeting.
- 14) Establish, merge, and dispose of subsidiary companies.
- 15) Making, amending, or cancelling contracts with external parties. This will have a huge impact on administration.
- 16) Donations and non-remunerative acts which is very valuable (Donations of more than 5,000,000 baht per topic)
- 17) Establishment and change of administrative regulations (such as memorandum of association Board regulations)
- 18) Items that must be approved by the Board of Directors' meeting. According to the law on securities and stock exchange Including relevant rules, regulations, announcements and circulars. of the Stock Exchange.

19) Other topics that the Chairman of the Board deems appropriate.

Except the following topics that must get approval from shareholders' meeting.

1. Anything that has been stated by law has to get the shareholders' conclusion.
2. Conduction of any related items that meet the criteria of getting permission from shareholders' meeting.

#### **Term of Director**

Board of directors has a term of 3 years, when the term is expired directors may be considered for re-election by the shareholders' meeting.

The Company setting for directors can serve as director in no more than 5 listed companies, there are no exceptions that for the efficiency of their duties.

## **7.3 Sub Committee**

### **7.3.1 Sub Committee Data**

The Company has 1 sub-committees as follows:

#### **Audit Committee**

Appointed by the Board of Directors, the Audit Committee is found to be fully qualified in accordance with the criteria stated in the laws governing securities and exchange as well as the Stock Exchange of Thailand's requirements. The Audit Committee is to remain impartial and has no interest either directly or indirectly in a manner that could jeopardize its discretion and independent responsibility.

#### **Structure of Audit Committee**

Consisting of 3 independent directors; one of those has enough knowledge and adequate experience to review the reliability and accuracy of financial statement. Role and responsibility is clearly stated in the audit committee charter, amended for additional roles on 8 August 2019 to be in accordance with the notice from Stock Exchange of Thailand subject: Qualification and scope of work for audit committee B.E.2551.

Authorities of audit committee are as follow.

1. The Audit Committee is responsible to the Board of Directors in accordance with the duties assigned as follows

- 1.1 To verify and assure that the Company's financial report is accurate and sufficiently disclosed
- 1.2 To verify and assure that the Company shall have an appropriate and effective internal control and internal audit systems. To consider the independence of the internal audit agency, as well as provide an approval for an appointment, transfer, termination of the chief of the internal audit agency or any other agencies responsible for the internal audit.
- 1.3 To Review that the Company has acted compliance with the company's anti-corruption policy.
- 1.4 To verify and assure that the Company has acted in compliance with the law on Securities and Exchange, requirements of the Stock Exchange of Thailand, and other laws in relation to the Company's business



- 1.5 To consider, select, propose to appoint an independent person(s) to perform the duty as the Company's auditor. To propose remuneration for that person(s) and to participate in a meeting with the auditors without the management involvement at least once a year.
- 1.6 To consider connected transactions and any transaction that may have a conflict of interests by referring to the requirements of laws and the Stock Exchange of Thailand, to assure that such transactions are reasonable and resulted in maximum benefits to the Company.
- 1.7 To prepare a report of the Committee as disclosed in the Company's Annual Report which must be signed by the Chairman of the Audit Committee and must consist of the information as follows (at least);
  - An opinion(s) about an accuracy, completion and reliability of the Company's financial report.
  - An opinion(s) about the adequacy of the Company's internal control systems.
  - An opinion(s) about an action in compliance with law of Securities and Stock Exchange, provisions of the Stock Exchange of Thailand or any related laws regarding the Company's business.
  - An opinion(s) about an appropriateness of the auditors.
  - An opinion(s) about any financial transaction that may have a conflict of interests.
  - A total number of the Committee's meetings and each member's meeting participation.
  - An overall opinion(s) or an observation(s) obtained by the Committee from the operation as required in this charter.
  - Other essential information or transactions as deemed to be acknowledged by shareholders and investors under the scope and responsibilities assigned to them by the Board of Directors.
- 1.8 Any other operation as assigned by the Board of Directors with an approval by the Committee.

2. One of the Audit Committee's tasks is when suspicion is found in a transaction or an action that could materially affect the company's financial position and operation results, the Audit Committee is to report such incident to the Board for remedy. If the Audit Committee fails to do so, any committee member may report it to the Securities and Exchange Commission (SEC) or to the Stock Exchange of Thailand.

#### Term of Audit Committee

The audit committee has a term of 3 years. When the term is expired the Board of Directors may be considered for re-election.

### 7.3.2 Name list of Sub Committee

Name	Position
Mr. Krisada Visavateeranon	Chairman Audit Committee
Mr. Suchart Phisitvanich	Audit Committee
Mr. Wiboon Rasmeepaisarn	Audit Committee

## (2) The Audit Committee who adequate expertise and experience in accounting and financial to audit creditability of the financial reports

Mr.Wiboon Rasmeepaisarn

### Education:

- Master Degree (Business Administration), Thammasat University (M.B.A.)
- Bachelor Degree (Accounting), Chulalongkorn University (B.A., Accounting)

### Working Experience

June 2025- Present	Director and Executive Director PP Prime PCL.
2021- Feb 2025	Director Sanas Technology Company Limited
2021- Feb2025	Executive Director Professional Laboratory Management Corp. Public Company Limited
2018- Present	Independent Director, Audit Committee Mena Transport Public Company Limited
2015- Present	Independent Director, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee Ananda Development Property Public Company Limited.
2009- Present	Director and Executive committee Eltek Power Company Limited.
2003- Present	Director, Risk Management Committee Member, NFC Public Company Limited
1992- Present	Director and Managing Director Warach Paisarn Company Limited. (Accounting Audit Office)

Audit committee performs its duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor its expense is absorbed by the company.

Audit Committee Meeting According to the Audit Committee Charter Requires meetings to be held at least four times a year, or more when necessary. The quorum must not be less than one-half of the total number of Audit Committee members and can invite executives or people who are involved in various matters Come in and ask for details directly at the meeting and a meeting with the auditor without the management attending the meeting. at least once a year. Voting shall be made by a majority of votes, provided that the Audit Committee is prohibited from participating in the consideration of matters that have interests.

Performance Report The audit committee must evaluate performance results and report the results of the assessment to the Board of Directors every year.

## 7.4 The Executive Management Data

### 7.4.1 Name List of The Executive Management

The Executive Management which is the same set as the Executive Board, The list is as follows.

Name	Position
1. Mr. Kazunori Nakai	President / Chairman of the Executive Board
2. Mr. Apichart Lee-issaranukul	Vice chairman of the Executive Board and Executive General Manager Administration Division*
3. Mr. Haruki Uchida	Executive Director
4. Mr. Satoshi Sumiya	Executive General Manager of Satellite Division
5. Mr. Kasuya Shiraishi	Executive General Manager of DC Center
6. Mr. Koichi Ozawa	Executive General Manager of Office of Corporate Plan
7. Mr. Anuphong Thommanakarn	Executive General Manager of Lighting Equipment Division

#### Executives in the Finance and Accounting Department

The company has designated Mr. Apichart Leeissaranukul, Executive General Manager, Administration Division, as Chief Finance Officer (CFO). His qualifications meet the requirements of the Stock Exchange of Thailand (SET).

\*\*Ms. Supatra Rattanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which is following criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.

### 7.4.2 Director and The Executive Remuneration Policy

#### (1) Remuneration in cash

Director's Remuneration approved by the shareholders' meeting by a propose from the Board of Directors. The remuneration policy for director on the appropriate consideration and comparing with the remuneration for the directors paid by the companies listed in Stock Exchange of Thailand with the same size of business or the same industry.

In year 2024, the Annual General Meeting of Shareholders approved the remuneration of directors in the amount of 7 million baht same as the previous year. The conditions and criteria for payment are under the discretion of the Board of Directors.

The composition of the directors' remuneration consists of the remuneration of the board, Audit Committee Compensation, and meeting allowance (only directors and audit committee members attending the meeting)

The policy of remuneration for the executives shall be considered from their roles and responsibilities as well as performance.

## (2) Other remuneration

- Other remuneration of directors- There is no other compensation or other benefits, other than monthly director fee and meeting allowance.
- Other remuneration of executive director- The company provides a provident fund for Thai executive directors, which the company has contributed at the rate of 7% of salary as well as contributions to employees

### 7.4.3 The total remuneration of the Executive Directors and Executives for the year 2024, details are as follows:

- The company paid the remuneration for executive board as salary and bonus to 7 persons amount 39.31 million baht
- Other remuneration of executive director, the amount of payment the company has disclosed in the employee remuneration in item 7.5

## 7.5 Personal

Total employees as at March 31st, 2025 were 2,376 persons , details as follows;

Division	Male	Female	Total
Administration	40	89	129
Marketing	39	42	81
Production	1,193	953	2,146
Japanese	20	-	20
Total	1,292	1,084	2,376

The total number of employees decreased by 420, a reduction of 15.02% from last year, due to the merger of Lighting Factory 1 and Lighting Factory 5 with Lighting Factory 2, Lighting Factory 7, and Lighting Factory 8. The company therefore reduced employees whose jobs were redundant, providing appropriate compensation.

Since its establishment, the company has not had any significant labor disputes.

### Employee compensation

Employee compensation structure consists of

- Wages: The company has employees who have agreed to hire monthly and daily wages. There are also employees whose employment period is fixed. (Occasional or seasonal work) and employees with special contracts.
- Overtime pay and holiday pay the rate is determined as overtime rate on normal working days = 1.5 times the hourly wage. Holiday overtime rate = 3 times the hourly wage. and holiday working pay = 1 times the hourly wage
- Bonus: The company considers paying bonuses to employees on an annual basis, paid twice a year, using the company's performance criteria as the main consideration.
- Provident fund, the company establishes a provident fund for employees according to law. All employees participate in the fund. Calculated as 100%
- Social security contribution, all employees of the company are insured by social security. The company deducts at the rate specified by law and delivers in full.

- Various welfare That is in the form of money, such as shift work allowance, travel allowance, etc.
- Non-monetary benefits such as uniform allowance Birthday gift cost New Year's gift expenses, etc.

In 2024, the Company pays compensation to employees as follows:



Salary, bonus, overtime and other welfare benefits	1,366.79	Million Baht
Provident fund, Social Security Contribution	66.74	Million Baht
<b>Total</b>	<b>1,433.53</b>	<b>Million Baht</b>

### Policy of personal's development

In 2024, our HR policy was to actualize the STARS Plan and expand our HR measures by upgrading this STARS Plan, setting measures focusing on individuals and implementing measures relating to organization development and hiring strategy. We first started by making sure that everyone first correctly understood what's going on in a journey to actualize the STARS Plan. To develop personnel to have knowledge and skills in both management and work skills, with a target value that all employees must receive training, knowledge, or skills in the job, we divided into general employee levels must be trained at least 1 course per year.

The company policies in employee training and development plans to all levels of employees about knowledge and skills to work, Foreign language, Mind development, and internships to study abroad, such as Japan, U.S.A and other country regularly.

That for 3 years ago, the Company does not have any conflict or dispute with employees and the company was awarded the Outstanding Labor and Welfare Labor continuously since 2006- 2023 (19 Consecutive years) certification system and standard of Thai workers. (MRT. 8001-2020) complete level, 13 consecutive years from the Ministry of Labor.

## 7.6 Other Information

### 7.6.1 List of persons assigned to be directly responsible in various fields as follows:

- **Accounting Controller** Ms. Supatra Ratanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which follows criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.

- **Company Secretary** The Board of Directors has appointed Ms. Rattanaporn Boonwong, held the position of company secretary Since October 30, 2021 by the properties of the incumbent secretary of the Company is as attached document 1

- **Chief of Internal Audit** In 2002, the Executive Committee appointed the Chief of the Internal Audit, Mrs. Nongyao Apirum, who currently position as the Corporate Governance Department Manager responsible for internal audit and risk management, that has experience working in Accounting and Finance department for 26 years



- **Compliance Section** the Company has established a Law and Regulation Control section under the Administrative Division. Responsible for overseeing legal and regulatory matters related to the company.

## 7.6.2 Investor Relations and contact information

Investor Relations is Ms.Rattanaorn Boonwong  
Contact Information are Telephone : 0-2581-5462 ext 1164, email : adths@thaistanley.com, info@thaistanley.com

## 7.6.3 Auditor's remuneration

The auditor in the 2024 fiscal year was PricewaterhouseCoopers ABAS Co Ltd, whose qualifications had been approved by the Audit Committee and the Annual General Meeting of Shareholders. The auditor was proven to be independent and had no connection or interest with the company, executives and major shareholders. That is reputable and has an international network aside from the fact so that is an approved audit company by the Office of the SEC.

### (1) Audit fee

The company paid the audit fee for the previous year to the auditor Pricewaterhouse Coopers ABAS Limited total amount 2.32 Million Baht

### (2) Other service fee

- Reviewing compliance with conditions of BOI promotion certificate - None
- Reviewing Stock Destroy amount 0.01 million baht.
- Reviewing auditing for Vietnam Stanley Electric Co.,Ltd. Amount 0.21 Million Baht





## 8. Corporate Governance Report



### 8.1 The Board of Directors 's summary of the performance for the past year

In the fiscal year 2024, the company did not engage in any actions that violated the regulations of the regulatory agencies, namely the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Revenue Department.

And in the past year, the company has had no cases of non-executive directors resigning due to issues related to corporate governance, and the company's board and executives have not committed any ethical violations.

In the fiscal year 2024, the Board of Directors has performed the following actions:

- To consider and approval the financial statements of fiscal year 2024 and quarterly financial statements, connected transactions with major shareholders, Stanley Electric Co., Ltd., Japan in contract of New Cost Management, Software License, Sale Commission and Approved the directors 'remuneration according to the amount approved by the shareholders' meeting.
- Consider approving the combination of factories, asset impairment, and the impact of the combine to enhance competitive potential and achieve maximum efficiency in terms of cost, quality, and delivery, as well as energy use and reducing environmental impact. Approve the merger of Lamp Factory 1 and Lamp Factory 5 with Lamp Factory 2, Lamp Factory 7, and Lamp Factory 8. This is to comply with good corporate governance principles and the accuracy of financial statements according to the Thai Financial Reporting Standards (TFRS).
- To consider and acknowledge the reports of the Executive Committee and the Audit Committee by Quarterly. To Consider and acknowledge the report of every director's holding of securities in the company from every board meeting.

### 8.1.1 Recruiting, developing and evaluating the performance of directors.

The Company has consideration for independent directors, directors and executives as follows:

(1) Independent Director

Criteria for selection of independent directors

- **Qualifications of independent directors**

The Company's setting definition of Independent Directors to be on a level of the Capital Market Supervisory Board 's definitions No. TorChor. 4/2009 No. 16 and TorChor.39/2016 No.17 details as follows:

1. Hold not more than 1% of the voting shares in the company, its subsidiaries, associates, or related companies, major shareholder, or person with controlling power over the company, whilst the number of shares held by any related person of such an independent director must also be counted.
2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the company or the person having controlling power over the company.
3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.
4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years.

Business referred to in the first paragraph above shall meant to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculating the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of the debt incurred during the past one year prior to the date on which such a business relationship with such a business relationships with such person exists;

5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been

a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years. shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.

6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million baht a year from the company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Is not a director appointed as a representative of a director of the company, a representative of a major shareholder of the company, or a representative of a shareholder of the company which is a related person of the major shareholder of the company.
8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from , or a shareholder holding more than one per cent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.
9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the company.

#### ● Process of recruiting independent directors

The appointment independent director not yet approve by nomination committee because of in considering process to setting but the board of director considered the qualification due to their knowledge and capability will benefit to the company and The Company has no restrictions on the qualifications of independent directors in terms of gender and age, and not yet fix term end of the independent director. In 2024, there are 2 independent directors who have held their positions for over 9 years: Mr. Krisada Visavateeranon and Mr. Suchart Phisitvanich.

#### ● Business relationship of independent directors - Have as follow

The company paid for law service to Bangkok Global Law Offices that Mr.Picharn Sukparangsee be director, for fiscal year 2024 in amount 0.23 million baht, this transaction was not over than the company's definition .

#### (2) Nomination and appointment of directors and Top management

The nomination and appointment of directors of the Company not through the Nomination Committee because The Company is in the process of setting up the Nomination Committee. However, in nominate directors the board will consider the qualifications. This is in accordance with the Company's Articles of Association, Selection and appointment process, as follows:

1. Have the qualifications required by law (i.e. the Public Limited Companies Act and the Stock and Exchange Act)
2. Have knowledge, experience, and expertise material to the Company's business.
3. Be a visionary leader able to express opinions independently of management or any group of stakeholders
4. Work morally and ethically with an unblemished work record.
5. Be able to dedicate enough time to working as the Company's director. And the number of listed companies that each director to be director not more than 5 companies.
6. Not be a director or executive of any entity that has a conflict of interests with the Company.

The Company has no restrictions on the qualifications of its directors in terms of gender and age, to ensure the diversity of the board structure.

The appointment to be director will be proceeding belong to the Public Limited Companies Act.

The election of directors through at the shareholders meeting, as follows.

1. Provide that shareholders vote for the election of directors by shareholders or another person who is not a shareholder. Each shareholder shall have one vote for each share.
2. Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Director, provided that the votes of any shareholder shall not be divisible, and shareholder voted one by one for one director.
3. Persons who obtain the highest vote and the next highest vote appoints (in descending order) shall be appointed as directors to fill the number of positions of director required to be appointed at that time. In the case where more than one person obtains equal votes, and the number of directors with such vote exceeds the remaining number of directors positions to be appointed, the chairman shall have a casting vote in respect of those with equal votes.
4. In the case there is vacancy among the Directors which has occurred other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors' meeting except in the event that the period of time the Director is entitled to remain in office is less than 2 months. The person who is elected shall remain in office only for such period as the Director he replaces was entitled to remain in office. The resolution of the meeting of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourth of the remaining Directors.

**Succession plan** - The company is in the process of considering and approving policies and operational plans from the Executive Board.

### **Directors and Executives Development**

The company promotes and supports each director to participate in knowledge development training. This will help perform duties more efficiently. Directors have participated in training from various agencies, including the Thai Institute of Directors of Listed Companies (IOD), with 8 directors having passed the Director Roles and Duties training course, the Director Certificate Program, and the Director Accreditation Program.

In 2024, the directors attended the following seminars:

- Mrs. Pimjai Leeissaranukul, course- High-Level Justice Process Executive Program, Class 28 Judicial Officers Development Institute



For new directors the company has organized orientation for new directors to know the roles and responsibilities and their responsibilities as well as creating knowledge and understanding of the company's business and various operations, such as information about the company: company regulations, vision, governance policy, code of ethics for directors and employees. including regulations of the stock exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding the duties of directors and best practices of listed companies. Along with being taken on a tour of the factory to better understand the operating conditions of the company.

In fiscal year 2024, the company conducts orientation for new directors as follows.

- July 2024, Mr.Haruki Uchida

For executive directors - Mr.Kazunori Nakai, Mr.Apichart Lee-issaranukul, Mr.Haruki Uchida and managerial executives in all departments in addition to encouraging them to attend seminars that are appropriate for everyone. The company also organizes off- site seminars to increase knowledge, experience, and vision as follows:

- February 21-22, 2025, topic: Future Directions of Artificial Intelligence Use by Dr. Kobkritt ViriyaYuthakorn Chairman of the Thai Artificial Intelligence Entrepreneurs Association and Designing Organizational Business Ecosystems with Artificial Intelligence by Mr. Pongwut Praipaisankit, Secretary- General of the Thai Metaverse Association

#### Self-evaluation of the Board of Directors.

Since 2007, the Board of Directors has evaluated the overall annual performance of the entire Board of Directors, covering all roles and duties of the Board of Directors, 6 categories, including 55 items as follows:

1 Structure and Qualifications	11 Items
2 Roles, duties and responsibilities	18 Items
3 Board meetings,	9 Items
4 Director duties	7 Items
5 Relationship with the management	5 Items
6 Self-development of directors	5 Items

Evaluation process, The company secretary prepares the assessment form. Deliver the evaluation form to all directors to evaluate themselves. On the 4<sup>th</sup> quarterly meeting of the Board of Directors' meeting and returned to the secretary of the meeting to calculate the average value and report the results to the board meeting at the next meeting.

Assessment criteria	Assessment criteria	Meaning of score
0 Strongly disagree or there is no action on that matter	More than 90	Excellent
1 Do not agree or have little action on that matter	More than 80	Very good
2 Agree or have enough action on that matter	More than 70	Good
3 Quite agree or have acted on that matter well	More than 60	Fair
4 Highly agree or have performed in that matter perfectly	Equal to or less than	60 should be improved.

For the evaluation in 2024, the evaluation score of 94.47% is in the excellent criteria and the evaluation results have been used. Various observations and suggestions to consider and review to further improve the operations of the Company's Board of Directors.

## Evaluation of The Audit Committee

The Audit Committee conducted a self- evaluation in 2024 in the following three areas:

1. Structure and qualifications of the Audit Committee: This was to identify topics to enhance efficiency of the Committee.
2. The Audit Committee's meeting: Actions were made to ensure that the Audit Committee effectively performed its duties during the meeting.
3. Roles, duties and responsibilities of the Audit Committee: Time was allocated to allow the Audit Committee to review their tasks to thoroughly fulfil their roles and responsibilities.

Evaluation criteria, score meaning, results of the evaluation and scores: The same principles applicable to evaluating the Board of Directors were implemented.

However, The Company does not yet have an individual performance evaluation in Board of Director, Sub-committee and the President.



### 8.1.2 Meeting attendance and Director's remuneration

#### Board of directors meeting

The company has set the procedures and methods of the meeting in the regulations on the board meeting of the company that must be held at least once every 3 months and all directors are required to attend. There might be additional meeting if necessary. And according to the company's regulations, in the Board of Directors' meeting, there must be at least half of the directors present at the meeting and at least 1 independent director or audit committee member must attend the meeting to constitute a quorum.

**Resolution of the Board of Directors' Meeting** Must have a majority vote of the directors attending the meeting. Each director has 1 vote. In case of equal votes, the chairman of the board shall have a casting vote. Directors with interests have no right to vote on that matter.

**The Board Meeting schedule** The company prepares an annual plan in advance, indicating the dates, times, and important agendas for each meeting, notifying the directors from the beginning of the year. This allows all directors to plan to attend the meetings together. Meeting invitations are sent out at least 14 days in advance in both Thai and English, and meeting documents are sent out an average of 5 business days in advance. Additionally, meetings are held via electronic media to allow directors who are abroad or have other commitments that prevent them from attending in person to participate.

**Agenda and Minutes of meeting.** The company has designated the Chairman of the Board and the Chief Executive Officer to jointly set the meeting agenda and consider matters for inclusion in the Board of Directors' meetings. Each director is given the opportunity to propose various matters for consideration as agenda items. During each meeting, directors can freely express their opinions. Minutes of the meeting must be prepared in writing within 14 days and stored in the company's administrative office.

**Director's Trading / Securities Holding Report.** At every meeting, all directors are required to report their holdings of the Company's securities to the meeting for acknowledgment. The company has not yet set a policy for directors and the executives to inform about trading of shares at least one day in advance of trading to the Board of Directors.

For the normal business transactions, the executives will report to the board meeting on the quarterly basis.

#### **The Meeting operation in FY2024**

There were 6 board meetings held in a hybrid format (both onsite and online). For each meeting, the company provided the meeting documents in advance to ensure that the board members had sufficient time to review the information. The current board of directors, consisting of 12 members, attended all meetings (6/6) at 100% attendance, with 9 members fully present. Additionally, 3 members attended 5 out of 6 meetings, or 83.33%.

#### **Director's Remuneration**

Directors' remuneration for fiscal year 2024 has been approved by the Annual General Meeting of Shareholders for the year 2024 in the amount of 7 million baht and the Board of Directors' meeting is to consider and allocate the remuneration for the Board of Directors and sub-committees monthly. and including meeting allowances for directors attending each meeting as follows:

1. Board of Directors' remuneration Monthly remuneration 25,000 baht per month and meeting allowance 10,000 baht per time (only for directors attending the meeting)
2. The Audit Committee's remuneration is divided into monthly remuneration of the Chairman of the Audit Committee 30,000 baht, monthly remuneration of the Audit Committee 20,000 baht and meeting allowance 10,000 baht per time (only for directors attending the meeting).
3. Retired Director divided into
  - Retired allowance for Full time director : Monthly director fee X 2 X year (s) during their term of director
  - Retired allowance for Part time director : Monthly director fee X year (s) during their term of director
  - Addition for past position : 10,000 Baht X year (s) during their term of position  
Chairman / Vice Chairman (Board of Director and Audit committee)  
President / Vice President (Executive Board)
  - Souvenir equivalent to : 20,000 Baht

In 2024, directors' remuneration was paid at a total of 5,410,268.82 baht as approved.

Details of meeting attendance and payment of remuneration for individual directors are as follows:

Name	Position	Meeting						
		Shareholder meeting	Board of Director Meeting			Audit Committee Meeting		
			Total	Onsite	Online	Total	Onsite	Online
Mr.Apichart Lee-issaranukul	Executive Chairman	1/1 (100%)	6/6 (100%)	6/6	-			
Mr.Kazunori Nakai	President	1/1 (100%)	6/6 (100%)	6/6	-			
Mr.Thanong Lee-issaranukul	Director	1/1 (100%)	5/6 (83.33%)	2/6	3/6			
Mr.Haruki Uchida ****	Executive Director	1/1 (100%)	5/5 (100%)	5/5	-			
Mrs.Pimjai Lee-issaranukul	Director	1/1 (100%)	6/6 (100%)	1/6	5/6			
Mrs.Porntip Sethiwan	Director	1/1 (100%)	6/6 (100%)	1/6	5/6			
Mr.Yasuaki Kaizumi ***	Director	1/1 (100%)	5/6 (83.33%)	-	5/6			
Mr.Tomohiro Kondo ****	Director		3/4 (75%)	-	3/4			
Mr.Picharn Sukparangsee	Independent Director	1/1 (100%)	6/6 (100%)	1/6	5/6			
Mr.Krisada Visavateeranon	Independent Director and Audit Committee Chairman	1/1 (100%)	6/6 (100%)	3/6	3/6	9/9 (100%)	9/9	-
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	1/1 (100%)	6/6 (100%)	3/6	3/6	9/9 (100%)	9/9	-
Mr.Wiboon Rasmeepaisarn	Independent Director and Audit Committee	1/1 (100%)	6/6 (100%)	3/6	3/6	9/9 (100%)	9/9	-
Mr.Toru Tanabe ***	Director	1/1 (100%)	2/2 (100%)	2/2	2/2			
Mr.Etsuya Kawashima**	Director	1/1 (100%)	2/2 (100%)	2/2	-			

**Remark** \* Director worked at Japan (Mr.Yasuaki Kaizumi, Mr.Tomohiro Kondo)

\*\* Director expired by rotation (Mr.Etsuya Kawashima- 5 July 2024)

\*\*\* Director Resigned during the year (Mr.Toru Tanabe- 5 July 2024)

\*\*\*\* Director appointment during the year (Mr.Haruki Uchida appointment by the shareholder meeting - 5 July 2024)  
(Mr.Tomohiro Kondo appointment by the board of director meeting - 5 July 2024)

Payment of remuneration for individule director are as follows

Name	Position	Type of Remuneration (Baht)		
		Director Fee	Audit Committee Fee	Total
Mr. Apichart Leeissarakul	Executive Chairman	360,000.00		360,000.00
Mr. Kazunori Nakai	President	360,000.00		360,000.00
Mr.Thanong Leeissaranukul	Director	350,000.00		350,000.00
Mr.Uchiha Uchida****	Executive Director	270,967.74		270,967.74
Mrs.Pimjai Leeissaranukul	Director	360,000.00		360,000.00
Mrs.Porntip Sethiwan	Director	360,000.00		360,000.00
Mr.Yasuaki Kaizumi	Director	360,000.00		360,000.00
Mr.Tomohiro Kondo****	Director	250,967.74		250,967.74
Mr.Picharn Sukparangsee	Independent Director	360,000.00		360,000.00
Mr.Krisada Visavateeranon	Independent Director and Chairman Audit Committee	360,000.00	450,000.00	810,000.00
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	360,000.00	330,000.00	690,000.00
Mr.Wiboon Rasmeepaisarn	Independent Director and Audit Committee	360,000.00	330,000.00	690,000.00
Mr.Toru Tanabe***	Director	99,166.67		99,166.67
Mr.Etsuya Kawashima**	Director	99,166.67		99,166.67
Total		4,300,268.82	1,110,000.00	5,410,268.82

Remark \*\* Director expired by rotation (Mr.Etsuya Kawashima- 5 July 2024)  
 \*\*\* Director Resigned during the year (Mr.Toru Tanabe- 5 July 2024)  
 \*\*\*\* Director appointment during the year  
 (Mr.Haruki Uchida appointment by the shareholder meeting- 5 July 2024)  
 (Mr.Tomohiro Kondo appointment by the board of director meeting- 5 July 2024)

### 8.1.3 The operations of the subsidiaries and associates company control.

(1) To corporate governance in subsidiaries and associates company.

The company appoints the representatives as the director and executive levels to serve as non-executive directors in joint ventures, partnerships, and companies in which our holds shares. There is a policy for participation in and awareness of the management of these companies, providing advice and assistance as appropriate and approved by the company's board of directors. They do not have the authority to appoint directors, executives, or other significant positions in these companies, as there is no intention to exert overall management, interference, or control over these businesses. The company encourages these companies to comply with the Stanley Group's policies and disclose material information accurately and promptly.



- ( 2 ) An agreement with other shareholders in the management of subsidiaries and associated companies.
- None

#### 8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance.

From the Corporate Governance (CG) Policy, the company provides guidelines for business ethics, including the code of conduct for directors and employees to be considered as a guideline. The Board of Directors and executives have regularly reviewed and adjusted to suit the situation.

For the directors The Company clearly and appropriately establish the structure, roles, duties and responsibilities of the Board of Directors and executives and the Board of Directors must evaluate their own performance.

In management, the company produces, maintains, and reviews the control system in terms of financial status, operations, and oversight of various operations. To be effective and legitimate. As well as risk management and priorities for early warning signs and irregular transactions.

Information disclosure, the Company concern into account the accuracy, completeness, transparency and timeliness for shareholders and all groups of stakeholders to receive information equally. The company has disclosed the principles and practices of corporate governance set out by the Stock Exchange of Thailand in the annual report.

The company participated in the evaluation survey project of the Corporate Governance Report of Thai Listed Company: CGR) on a yearly basis. In 2024, being evaluated at a **Very Good level**.

The company encourages compliance with corporate governance policies by organizing training for all employees to review the Stanley Group's Code of Conduct every year.

The company promotes compliance with corporate governance policies by conducting annual training for all employees to review the adherence to the Stanley Group's code of ethics. From November 2024 to March 2025, the PEOPLE PRODUCTIVITY EXCELLENCE CENTER will conduct training courses on "Compliance with the Code of Ethics and the Whistleblower System for Ethics Violations within the Stanley Group" for 2023, and the course on "Awareness of Company Regulations and Policies" for all employees.

In addition, the following related activities have been undertaken:

##### 1. Prevention of conflict of interest

In this regard, the company has issued the Code of Conduct of directors and employees to govern conflict of interest. To elaborate, employee must not seek personal interest that is conflicting with the companies. In case a employee is involved in external activities or holds a position outside the company, such action must not be conflicting with the interest of the company or of our customers and it must not jeopardize the company, either. In case it involves any business benefit, the person must seek approval from the Board.

During a new employee orientation, the company has raised awareness among staff to differentiate between the company's responsibilities and their personal endeavours. In other words, employees must not exploit their roles and responsibilities for personal interest. Nor shall they allow personal reasons or family members to influence their decision-making process that may divert from the company's best interest and that of its customers. In case the

employee's family member enjoys a direct or indirect benefit that is or may be conflicting with the company's, the person must inform his/her supervisor and the same person shall not be involved in a decision-making process of such interest.

At the Board's meeting, if a matter relating to major shareholders was considered, directors having an interest with such major shareholders shall have no voting rights to express transparency and to prevent any conflict of interest.

The audit committee has reviewed related transactions or transactions that may have conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand. They believe that the company has engaged in necessary transactions that are part of normal business operations under general commercial terms and are beneficial to the company's business operations.

## **2. Internal information controlling**

Board of Directors has established measures to prevent the use of inside information in the Code of Conduct for directors and employees of the Company as follows:

Not seeking benefits for oneself or others by relying on the inside information of the company.

Set the time to employees and directors not to trade the company's assets within 1 month before the financial statements are disclosed or general corporate information to publish and within 24 hours after disclosure of financial statement and general corporate information. the Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition.

Failure to comply with such requirements constitutes a disciplinary offense. The person who commits the offense will have to go into the process following the company's penalties.

The Company has not yet set a policy for directors and top executives to inform about the trading of shares at least 1 day prior to trading to the Board of Directors.

The company announced the information system security policy. To control the company's information that cover on customer information. Information System Department, is response to control all information, equipment and license computer programs and all department manager to review, checking and evaluation at least 1 time per year and report to the risk management committee and the executive board meeting and annual auditing by Internal Audit section.

The company added confidentiality measures in physical control by requesting cooperation, those who come in contact with every company do not use devices that can take pictures in the company area, and if having to take pictures in the company must be allowed in every cases, in which the photographers must attach a label showing the permission to take every time. In addition, the ban on the recording device communication equipment or equipment that can be photographed into a strict control area, such as Research and Development Department, New Product Development and Production Engineering Department.

The company has set the penalty for violation. Adhere to the employment rules of the company or be punished by other means. In 2024, there is no practice that violates the above measures.

## Protection of personal information

Since 2018, Stanley Group has started to use GDPR (General Data Protection Regulation) to the companies in the group to know and take appropriate action. At present, the company has issued the Personally Identifiable Information Protection Policy for handling personal information. Including customer-related information, supplier. For employees, the company to request the use of personal information in each department and improvement of related document forms, such as a work history check from the former company Requests for criminal background checks, employment contracts, etc. Other issues are under consideration by the management.

### **3. Anti-Corruption**

The Company has set Anti-corruption Policy considered the company's Code of Conduct stating that "The Board of Directors, executives, staff members, and other related parties are strictly prohibited to get involved in any form of corruption including offering, promising, soliciting, demanding, and giving or accepting bribes as well as request others to accept those corrupted practices on their behalf, related to the company's business operations".

For the review and evaluation of this requirement, each department manager is directly responsible for assessing risks in various areas prior to informing the Risk Management Committee at least once a year. Similarly, the Office of Internal Audit will be required to annually evaluate all corruption-related issues before proposing them to the Audit Committee and the Board of Directors, respectively.

For the penalty of misdemeanor, the company will consider the termination of employment contract without compensation payment. However, over the past years, there was no risk of corruption found.

The company provides training to educate employees and stakeholders about the anti-corruption policy. Including the requirements for reporting business suggestions for providing clues about corruption, be illegal, be wrong from the code of conduct of Stanley group both the organization and the individual, which can be informed at Company Secretary Office by the telephone, fax, e-mail and the secretariat will collect evidence data to propose to the Business Ethics Committee.

In the year 2024, the board of directors had no cases of misconduct related to corruption.

### **4. Whistleblowing**

The company has developed the policy about the right of stakeholders and put in corporate governance policy and code of conduct for directors and employees of the company. Stakeholders can communicate or complain with the company via as follow



**Company Secretary email:** [companysecretary@thaistanley.com](mailto:companysecretary@thaistanley.com)

**Investor Relations email:** [adths@thaistanley.com](mailto:adths@thaistanley.com) or [info@thaistanley.com](mailto:info@thaistanley.com)

The company publishing the principles of contact procedures and operations on the Company Website [www.thaistanley.com](http://www.thaistanley.com)

In 2024, there is no practice that violates the above measures.

## 8.2 Report on the performance of the Audit Committee for the past year

### 8.2.1 Audit Committee meeting

Total numbers of audit committee meetings held during fiscal year 2024 are 9 times, details are

- 5 meetings are among auditors, executives, and internal audit
- 4 meetings are only with auditors, no executive attended.

Details of meeting attendance of each member of the Audit Committee are shown on page 167.

### 8.2.2 Performance of the Audit Committee

In 2024, the Audit Committee has performed its duties with the performance results summarized from the Audit Committee Report as follows:

1. To review the annual financial statements ended 31 March 2025 with an auditor and Management to report materially particular and auditor's opinion that the financial statements are correct in all material respects in accordance with financial reporting standards. The Audit Committee considered and resolved to approve the financial statements.
2. To consider, select and nomination of external auditor and auditor's remuneration for 2025 fiscal year for propose to the Board of Director. The Audit Committee had considered the external auditors' independence and knowledge as well as their understanding of the Company's business, work quality, auditor qualifications and audit fee. The Audit Committee considered to nomination the auditor of Pricewaterhouse Coopers ABAS Limited to be appointed as the Company's auditors for fiscal year 2025.
3. To consider the internal audit report 4<sup>th</sup> Quarter and annual audit operation 2024 which has been audited according to the approved plan covering important operations of the company and has opinion that was not found significant problem. In addition to consider internal audit system by considering the scope of work, the responsibilities and the independence of Office of Internal Audit which have opinion that the company has effective and suitable internal audit system.
4. Review related party transaction and conflict of interest to comply with laws and the Stock Exchange of Thailand's regulations, which the Audit Committee opined that the company entered related party transactions in accordance with general trading condition and beneficial to the company operation. The company has fully complied with policy and disclosed information pursuant to the Stock Exchange of Thailand.
5. To review the company's operations in compliance with the law on securities and exchange, the Exchange's regulations and any relevant laws concerning the Company's business and have opinion that there was not such significant matter of un-compliance transaction with the above laws and regulations.
6. Review the implementation of anti-corruption criteria. The Audit Committee has reviewed the company's operations in accordance with the established policy and measures, including receive complaint of corruption or violated the Company's code of conduct. In 2024 the Company did not receive any complaint on fraud or violation of the Company's code of conduct.
7. Review the corporate governance, internal control and risk management system, The Audit Committee has reviewed the company operation to comply with the principles of good corporate governance of the Securities and Exchange Commission, reviewed the internal control assessment results in accordance with the guidelines that set by the SEC and

reviewing the risk management system. The Audit Committee has opinion that the company has good corporate governance, adequate and appropriate internal control and risk management.

8. Self-assessment of the Audit Committee. The overall assessment result is “excellent”. The Audit Committee carried out their responsibilities delegated by the Board of Directors and in line with best practices guidelines for Audit Committee

To summarize in 2024, The Audit Committee has performed its duties in accordance with the responsibilities specified in the Audit Committee Charter as approved by the Board of Directors through the exercise of its knowledge, ability, caution, prudence and independent as well as provided opinions and suggestions for the company benefit.







## 9. Internal Control and The related transactions



### 9.1 Internal Control

The company focuses on good management and internal control. The organization structure has been restructured for systematic management. The duties and responsibilities of each department are clearly separated. The company has prepared a manual on the authority to approve business activities as a key point of operations and prepare an operating manual for all operational duties including assigning the authority to audit until reporting the results of each performance in writing.

The ORM Meeting is held each month where department manager is obliged to report operation and management results for mutual collaboration and administration so that the organization may fulfil performance goals set by the company and the Stanley Group.

The company has set up the Corporate Governance Department to supervise internal control and risk management. The committee directly reports to the Audit Committee on a quarterly basis. The Audit Committee's chairman also reports auditing results to the Board on a quarterly basis.

#### 9.1.1 The sufficiency and appropriateness of the Company's internal control system.

At the Board of Directors Meeting No. 3/2025 on April 24, 2025, all 3 members of the audit committee attended. The Chairman of the Audit Committee reported the operation and audit results from the Corporate Governance Department to the Board of Directors for acknowledgment and approval as follows:

Based on the assessment of our internal control practices using the Securities and Exchange Commission (SEC)'s "evaluation form of the internal control system adequacy," which covers five areas of control environment, risk assessment, control activities, IT and data communication and monitoring and evaluation (M&E) system, major assessment results in 2024 are summarized as follows.



## 1. Control Environment

The Company operates business under the principles of corporate governance and business ethics. There is important management as follows:

- 1.1 The company has established a corporate governance and code of conduct policy for directors and employees in writing, which focuses on adhering to principles of integrity in accordance with good business practices. It is the duty and responsibility of all directors and employees to comply with the policies and regulations. Additionally, the company has implemented an anti-corruption policy and guidelines to ensure that all directors, executives, and employees participate in preventing and combating fraud and corruption, thereby conducting business in accordance with good corporate governance principles.
- 1.2 The board consists of directors with diverse knowledge, skills, and experience necessary for the company's business operations. The roles, duties, and responsibilities between the board and management are clearly defined. The roles, duties, and responsibilities of the board are outlined in the company's board regulations, and the authority for approvals is specified in the regulations on board meetings. For the management committee, the authority for approvals is defined in the regulations on management committee meetings and in key documents related to the management of business activities.
- 1.3 The company has established an organizational structure and reporting lines, considering the appropriateness of authority and responsibilities. There are appropriate limitations on the authority and responsibilities among the board of directors, senior executives, managers, and employees. The authority to approve financial transactions has been documented in writing.

- 1.4 The company has a formal human resource management system (STARs Plan) consisting of six work systems: hierarchical system, position system, job rotation system, evaluation system, compensation system, and capability development system. These systems provide an overall human resource management framework that is fair, appropriate, and widely accepted based on competency principles. They support employees in utilizing their potential to drive the company's management reform and extend efforts towards organizational reform, fostering creativity and challenges. Additionally, the company has a J-CoM system, which is a process for managing the knowledge and capabilities of personnel at each level, ensuring systematic coverage in the PDCA format. In 2024, the J-CoM system will be expanded to cover all departments within the company.

## 2. Risk Assessment

The company has established risk management guidelines and manuals to serve as a framework for risk management. Each department is responsible for assessing risks and developing risk management plans. This includes identifying risk factors, analyzing and prioritizing risks, and determining appropriate management measures on an annual basis. The risk management and control unit is designated as the coordinator, responsible for collecting, providing recommendations, and summarizing risk assessment results to present to the risk management committee for consideration. They also follow up and review the implementation or control of these risks.

The company assesses the likelihood of fraud occurring, covering various types of fraud. Departments engaged in transactions with potential for fraud must evaluate risks and establish management and prevention measures. The risk areas assessed in 2024 include financial and financial reporting fraud, corruption in procurement and subcontracting, as well as risks related to violations of laws and regulations, among others.

## 3. Control Activities

The company has established effective and efficient control activities to help reduce the risk of the company not achieving its objectives. Achieve objectives at an acceptable level through the following key control measures.

- 3.1 The company has established written internal control measures, such as clear regulations, manuals, and procedures to define the scope and hierarchy of those with approval authority. This covers personnel and labor, accounting, marketing, purchasing, production, technology/techniques, assets, and contracting, among others. The internal controls include both preventive and detective measures, and regular reviews of operational manuals and policies are mandated.
- 3.2 Establish a process to continuously monitor and oversee the company's operations to ensure they align with the company's strategic plan, framework, policies, and practices.
- 3.3 The company has established policies to prevent the exploitation of opportunities or the use of company benefits for personal gain. This includes regulations on the use of internal information and conflict of interest as part of the code of ethics for directors and employees. Compliance is monitored and reported regularly.



The company collects information on directors, executives, and related parties to monitor and review transactions between them or transactions that may have conflicts of interest.

- 3.4 Establish security control measures for information technology systems by creating information security policies and related regulations to control operations related to information systems. Implement security controls for information technology systems, including controlling the use of non-pirated software, and appropriately developing and maintaining information technology systems.

## 4. Information and Communication

The company uses information systems to support operations in terms of accounting, finance, and personnel management and production system with continuous development of information systems and data communication. This is an important part that supports the effective operation of internal control by using modern and secure information technology from data collection, processing, storage and monitoring so that the management can use the information to make a complete, accurate decision within an appropriate time and has an effective information system security system. There are guidelines for information and communication management as follows:

- 4.1 There is a confidentiality class set, guidelines for storing important documents and control documents including internal and external operational data to ensure that information is important and relevant to the business of the company are accurate, complete, and sufficient for the performance of work.
- 4.2 There is an appropriate communication to the Board of Directors, executives, employees, and stakeholders. The meeting documents are sent to the Board of Directors in advance of the meeting so that the Board of Directors can adequately analyze the information before deciding. The Board of Directors can request additional information from relevant agencies or persons for consideration.
- 4.3 There is an emergency backup plan to prevent data security in the event of a catastrophic accident that prevents the system from operating. Including requiring that emergency contingency plans be rehearsed regularly.
- 4.4 There are various internal communication channels for employees, such as via Intranet, e-mail, posting announcements or distributing documents through Document control system for all personnel to receive information thoroughly and in a timely manner.
- 4.5 Provide channels for complaints and information or clues about corruption or practices that are inconsistent with the Code of Conduct. They can be notified via telephone or e-mail, which will be protected and go into the process of investigation and corrective action.

## 5. Monitoring activities

The company assigns the internal audit department to audit the operations in accordance with the internal control system set out and report the audit results to the Audit Committee. The accounting and finance part is audited by a certified public accountant and presents the results to the Audit Committee for consideration on a quarterly and annually basis. The results of the review from the certified public accountant and the internal audit department did not find any significant flaws in the internal control system.

As for the Company's auditor, Mr.Vichien Khingmontri, PricewaterhouseCoopers ABAS Limited, did not make any significant observations regarding the internal control system.

### 9.1.2 Defects of the Company's internal control system

The Audit Committee found no material flaws.

### 9.1.2 Opinion of the Audit Committee in case there is a different opinion from the opinion of the Board of Directors

The Audit Committee has no different opinions from the Board of Directors. The report from the Audit Committee has been attached. as the attachment no.6

### 9.1.4 Opinion of the Audit Committee on the Chief of Internal Audit

Audit Committee's opinion that the supervisor of the internal audit, supervisor has been supervised, have educational qualifications, experience, and training that are appropriate and sufficient for the job

### 9.1.5 Guidelines for the appointment, removal, transfer of the Head of Internal Audit

Appointment, removal, and transfer of the person holding the position of Head of Internal Audit In accordance with the personnel management system of the company. through the approval of the Executive Committee And acknowledged by the Audit Committee which agreed with the appointment.

## 9.2 The related transactions

Since last 3 years, there was no event of spending the income from stock sales for any of the shared interest person.

The Company has significant transactions with related companies. Which is a company with common directors and the company in which the major shareholder holds shares.

The related transactions are in accordance with the operating policy regarding the purchase and sale of goods and assets that approved by the Board of Directors and is controlled by the Executive Board, which will be considered and approved according to the value of the transaction size regularly

The significant trade with the related company by purchasing and sales items. The company's auditor gave the explanation in the Note 30, the financial statement on 31<sup>st</sup> March 2025, are as follows:

- The purchasing items from the related company are those raw materials or merchandise from the same production source at the great quantity to reduce the production cost.
- The sales items are mostly exporting by set up the sales price from cost fee plus the profit.
- Royalty fee to a related company at the rate of 5% of sales minus the cost of importing raw materials from that related company and specified as the regular trading business.
- Design and development expenses and other expenses Service fees are charged according to normal business transaction criteria.
- Outstanding balance of Royalty fees, Product design and development expenses and other expenses are shown as other payables- Related companies

Details as follows:



1. Related party transaction by way of the shareholder or common directors.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2024	2023	2022	
<b>1. Stanley Electric Co.,Ltd.</b> <ul style="list-style-type: none"> <li>● Major shareholder of Stanley Electric Holding Asia-Pacific PTE, holding 35.66 %</li> <li>● Common Director 2 person               <ol style="list-style-type: none"> <li>1. Mr.Yasuaki Kaizumi</li> <li>2. Mr.Tomohiro Kondo</li> </ol> </li> </ul>	1. Purchasing in raw materials, goods and equipment	479.16	579.83	529.82	Specifically, products and is the same production source used in the Stanley group. Pricing is charged in the normal course of business and same practice with the outsider.
	2. Selling goods	75.21	99.40	86.52	Specifically, products and is the same production source used in the Stanley group. Pricing is charged in the normal course of business and same practice with the outsider.
	3. Royalty Fee is charged at 5% of sales less materials cost imported form the related party in purchased from Stanley group	473.77	324.13	326.40	In the normal course of business and same practice in Stanley Group
	4. Designed and Development Fee is charged in case design and development product for Thai Stanley's products	87.35	42.42	46.51	Specifically, products and the pricing is based on the same practice as for transactions with third parties. This is a normal business price and uses the same practice in the Stanley group.
	5. Technical Fee is charged for the specialist come for assistance in production technics.	4.03	4.18	1.56	This is normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.
	6. Training fee is charged for send Thai Stanley 'employee to training at Stanley Electric Co.,Ltd	20.54	16.18	10.74	In the normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.
	7. Commission is charged for an agent to connected with customers.	69.61	186.18	158.29	In the normal course of business and same practice in Stanley Group
	8. Other income	0.17	0.04	0.01	In the normal course of business and same practice in Stanley Group

Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2024	2023	2022	
<b>2. Lao Stanley Co., Ltd.</b> <ul style="list-style-type: none"> <li>Thai Stanley holding 50%</li> <li>Common Director 2 persons</li> </ul>	1. Selling goods	205.89	146.38	369.47	Specifically, products and is the same production source used in the Stanley group. Pricing is charged in the normal course of business and same practice with the outsider
	2. Other Income	115.80	-	0.32	In the normal course of business and same practice in Stanley Group
	3. Royalty Income	0.52	0.20	0.78	In the normal course of business and same practice in Stanley Group
<b>3. Vietnam Stanley Electric Co., Ltd.</b> <ul style="list-style-type: none"> <li>Common major shareholders as Stanley Electric Co., Ltd. Holding 50%</li> <li>Common director 4 persons as</li> </ul>	1. Purchasing goods	31.32	31.25	37.88	Specifically, products Pricing is charged in the normal course of business and same practice with outsider.
	2. Selling goods	80.80	96.04	188.83	Specifically, products Pricing is charged in the normal course of business and same practice with the outsider.
	3. Other Income	0.07	0.16	0.06	Specifically, products Pricing is charged in the normal course of business and same practice with outsider.
	4. Designed and Development Fee	0.08	0.06	0.05	Specifically, products Pricing is charged in the normal course of business and same practice with outsider.
<b>4. Asian Stanley International Co., Ltd</b> <ul style="list-style-type: none"> <li>Common major shareholder as Stanley Electric Holding Asia-Pacific PTE Holding 67.5%</li> <li>Common Director 5 persons</li> </ul>	1. Purchasing raw material	1,850.34	2,431.34	2,680.34	Specifically, products Pricing is charged in the normal course of business and same practice with the outsider.
	2. Selling goods	5.55	6.91	4.47	Pricing is charged in the normal course of business and same practice with the outsider.
	3. Other Income	0.18	0.18	0.18	Pricing is charged in the normal course of business and same practice with the outsider.
<ul style="list-style-type: none"> <li>1. Mr.Apichart Lee-issaranukul</li> <li>2. Mr.Thanong Lee-issaranukul</li> <li>3. Mr.Yasuaki Kaizumi</li> <li>4. Mr.Tomohiro Kondo</li> <li>5. Mr.Kazunori Nakai</li> </ul>					
<ul style="list-style-type: none"> <li>Thai Stanley holding 15%</li> <li>Holding Thai Stanley 0.44%</li> </ul>					

Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2024	2023	2022	
<b>5. PT.Indonesia Stanley Electric</b> <ul style="list-style-type: none"> <li>Common major shareholder as Stanley Electric Co.,Ltd. Holding 60 %</li> <li>Common director 4 persons as               <ol style="list-style-type: none"> <li>Mr.Kazunori Nakai</li> <li>Mr.Apichart Lee-issaranukul</li> <li>Mr.Yasuaki Kaizumi</li> <li>Mr.Tomohiro Kondo</li> </ol> </li> <li>Thai Stanley holding 10%</li> </ul>	1. Purchasing raw material	2.59	1.94	0.62	Specifically, products Pricing is charged in the normal course of business and same outsider.
	2. Selling goods	226.12	216.62	216.47	Pricing is charged in the normal course of business and same practice with the outsider.
	3. Other Income	0.34	1.94	-	Specifically, products Pricing is charged in the normal course of business and same outsider.
<b>6. Sirivit Stanley Co.Ltd.</b> <ul style="list-style-type: none"> <li>Thai Stanley holding 15%</li> <li>Common director 2 persons as               <ol style="list-style-type: none"> <li>Mr.Apichart Lee-issaranukul</li> <li>Mr.Kazunori Nakai</li> </ol> </li> </ul>	1. Purchasing raw material	398.62	502.05	459.61	Specifically, products Pricing is charged in the normal course of business and same outsider.
	2. Selling raw material	3.16	5.45	4.70	Pricing is charged in the normal course of business and same outsider.
	3. Designed and Development Fee	0.17	0.03	0.01	Specifically, products Pricing is charged in the normal course of business and same outsider.
<b>7. Inoue Rubber (Thailand) PCL.</b> <ul style="list-style-type: none"> <li>Thai Stanley holding 0.02%</li> <li>Common director 4 persons as               <ol style="list-style-type: none"> <li>Mr.Apichart Lee-issaranukul</li> <li>Mr.Thanong Lee-issaranukul</li> <li>Mrs.Pimjai Lee-issaranukul</li> <li>Mrs.Pornpip Sethiwan</li> </ol> </li> </ul>	1. Purchasing raw material	5.07	4.75	6.81	Pricing is charged in the normal course of business and same practice with the outsider.
<b>8. The Sittipol 1919 Co.,Ltd.</b> <ul style="list-style-type: none"> <li>The shareholders holding 3.34%</li> <li>Common director 2 persons as               <ol style="list-style-type: none"> <li>Mr.Thanong Lee-issaranukul</li> <li>Mrs.Pornpip Sethiwan</li> </ol> </li> </ul>	1. Selling goods	96.25	97.79	106.00	Pricing is charged in the normal course of business and same practice with the outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2024	2023	2022	
9. Lumax Industries Co.,Ltd <ul style="list-style-type: none"> <li>Thai Stanley holding 1.73%</li> <li>Common major shareholder as Stanley Electric Co.,Ltd. Holding 26.31 %</li> <li>Common Director 1 person</li> <li>1. Mr.Tomohiro Kondo</li> </ul>	1. Purchasing goods	1.08	0.42	0.43	Pricing is charged in the normal course of business and same practice with the outsider.
	2. Selling goods	1.55	1.60	1.97	Pricing is charged in the normal course of business and same practice with the outsider
10. Bangkok Global Law Offices Limited <ul style="list-style-type: none"> <li>Common director 1 person as 1. Mr.Picharn Sukparangsee</li> </ul>	1. Law service	0.23	1.29	0.09	Pricing is charged in the normal course of business and same practice with the outsider.
11. Electro Polymers (PVT) <ul style="list-style-type: none"> <li>Thai Stanley holding 10.06%</li> <li>Common major shareholder as Stanley Electric Co.,Ltd. Holding 25 %</li> <li>Common Director 1 person</li> <li>1. Mr.Kazunori Nakai</li> </ul>	1. Selling goods	28.26	19.19	30.30	Pricing are charged in the normal course of business and same practice with the outsider.
	2. Royalty Income	1.84	1.03	1.68	In the normal course of business and same practice in Stanley Group
	3. Other Income	0.19	-	-	In the normal course of business and same practice in Stanley Group

2. Transaction with the company whose Stanley Electric Co.,Ltd. Is the major shareholders of Stanley Electric Holding Asia-Pacific PTE, LTD (holding 100%) major shareholder of the company, the transaction are purchasing and selling in raw material or goods that are specific materials which are manufactured on a large scale at one source for cost saving benefit. Pricing is charged in the normal course of business and same practice with the outsiders, details as

Company Name	Transaction Type	Transaction Amount (Million Baht) Fiscal Year		
		2024	2023	2022
1. Guangzhou Stanley Electric (China)	Purchased amount	72.11	152.02	30.05
	Sold amount	-	0.06	0.12
	Other income	0.03	-	-
2. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	0.65	-	-
	Sold amount	-	-	-
3. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	82.08	109.05	78.70
	Sold amount	-	-	-
4. Stanley Electric US Inc. (U.S.A)	Purchased amount	0.38	0.36	0.65
	Sold amount	4.83	2.47	0.83
	Other income	0.01	-	-
5. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	139.31	136.09	71.68
	Sold amount	19.64	1.63	76.53
	Other income	0.03	-	-
6. Shanghai Stanley Electric Co.,Ltd.	Purchased amount	2.88	2.52	3.35
	Sold amount	-	-	-
7. Stanley Electric Do Brazil LTDA	Purchased amount	0.02	-	0.03
	Sold amount	0.50	3.10	1.44
8. Stanley Iwaki Works Ltd.	Purchased amount	-	8.29	0.83
	Sold amount	0.28	2.59	8.17
9. Stanley Electric (Asia Pacific) Hong Kong	Purchased amount	4.58	5.96	5.47
	Sold amount	-	0.02	-
10. Wuhan Stanley Electric Co.,Ltd.	Purchased amount	-	-	-
	Sold amount	-	-	0.48
11. Tianjin Stanley Electric Technology Co,Ltd	Purchased amount	35.65	15.49	0.44
	Sold amount	0.01	-	-
12. Stanley Electric Manufacturing Co.,Ltd.	Purchased amount	-	-	-
	Sold amount	30.72	35.66	35.17
13. Stanley Electric (Asia Pacific) Singapore	Purchased amount	0.38	0.19	0.73
	Sold amount	0.66	0.36	0.75



Company Name	Transaction Type	Transaction Amount (Million Baht) Fiscal Year		
		2024	2023	2022
14. Stanley Electric Hungary	Purchased amount	-	-	-
	Sold amount	-	-	-
15. Stanley Electric Philippines INC.	Purchased amount	-	-	-
	Sold amount	9.35	7.93	7.26
	Other income	0.07	-	0.02
16. II Stanley Electric Co.,Inc	Purchased amount	-	-	-
	Sold amount	-	0.02	-
17. Stanley Electric - Holding Asia Pacific	Other income	0.54	0.01	1.40
18. Stanley Electric Korea Co.,Ltd.	Purchased amount	1.06	-	-
	Sold amount	-	-	-

### 9.2.2 The approval for the related transactions

Connected transactions with related companies in 2024 are under the supervision of the Executive Board. This is a normal business transaction type. In practice, the Company uses the same practice as for transactions with third parties, whether it is a price comparison of the purchase Setting the selling price from product cost plus margin.

The Audit Committee considered the related transaction in year 2024, that have transaction may cause conflict of interest, that transaction with related parties' company and normal course of business.

### 9.2.3 Policy or Trend towards Potential the related transaction

The related transaction to be continued, because of the raw material or goods are specifically and used only in Stanley Group. The selling price is determined based on manufacturing cost plus a certain margin that the normal course of business. Whatever these transactions are belong to The Purchasing and Selling products and assets policy, that announcement since year 2004 and for others transaction will consideration belong to the rule of The Stock Exchange of Thailand.

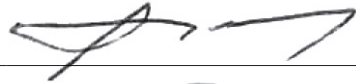


In the past year, the company has not provided any financial assistance to non-subsidiary companies.

## CERTIFICATION OF THE ACCURACY OF INFORMATION

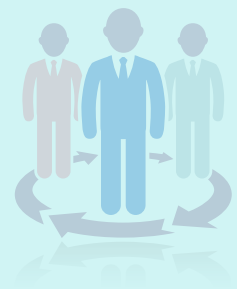
We have reviewed the information contained in the Annual Information Disclosure Form and, with carefulness in our capacity of the Company's Executive Directors or as top executives in charge of accounting, hereby certify that the information is correct, complete, and true and do not cause any misunderstanding or concealment. We further certify that.

- (1) The financial statements and financial information summarized in the Form of annual Data Disclosure are correctly, completely, and materially stated pertaining to the financial position, operating results, and cash flow of the Company.
- (2) We are responsible for fine disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries as well as supervising the compliance of the system.
- (3) We are responsible for good internal control and overseeing the conformity to such system. We informed the internal control evaluation as of April 24, 2025 to the auditors and the Audit Committee. The report included any shortcomings and major changes in the internal control system as well as any dishonesty that might affect the financial statements of the Company.

As evidence of our making of certification of information accuracy, we have authorized. Mr. Apichart Lee-issaranukul to initial all the pages of this document. Any information without Mr. Apichart Leeissaranukul's signature will be treated as non-certified information.

Name	Position	Signature
1. Mr.Apichart Leeissaranukul	Executive Chairman	
2. Mr.Kazunori Nakai	President	
3. Mr.Haruki Uchida	Executive Director	H. UCHIDA
4. Mr.Thanong Leeissaranukul	Director	

Name	Position	Signature
Authorized Person Mr.Apichart Leeissaranukul	Executive Chairman	



# Attachments



## Attached 1

Details of directors Controlling Executives Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

### 1. List of Directors, Managers, and experience



**Mr. Apichart Lee-issaranukul**

Position	Date of Appointment	Age
Executive Chairman and Executive General Manager Administration Division.	Year 1988	62

#### Education Degree

- Honorary Doctor of Engineering (Industrial Engineering), Rajamangala University of Technology Thanyaburi
- Master of Business Administration Oklahoma City University, USA.
- Bachelor of Administration The University of the Thai chamber of commerce.

#### Training

- Certificate Directors Certification program from Thai Institute of Director (IOD)
- Certificate Executive Business and Investment Development
- Institute of Business and Industrial Development (IBID), Ministry of Industry

#### % of Holding (as 31/03/2025)

7.10%

#### Relations

Siblings : Mr.Thanong Lee-issaranukul,  
Mrs. Pimjai Lee-issaranukul  
and Mrs.Pornthip Sethiwan

#### Working Experience and position

##### Listed Companies in SET

1988 - Present Director  
Thai Stanley Electric PCL.

1993 - Present Director  
Inoue Rubber (Thailand) Public Co.,Ltd.

2013 - Present Executive Chairman  
Thai Stanley Electric PCL

2016 - 2021 Independent Director and Nomination  
and Remuneration Committee  
Leo Global Logistic PCL

2021- Present Director  
Leo Global Logistic PCL

#### Non Listed Companies

1992 - Present Director Sopa-Kanok International Co.,Ltd

1993 - Present Director  
Pacific Industries (Thailand) Co.Ltd.

1994 - Present Director Bussayapan Co.,Ltd.

1995 - Present Director Sungold Holding Limited

1996 - Present Executive Vice President  
Asian Stanley International Co.,Ltd

1997 - Present Director Sirivit Stanley Co.,Ltd.

1997 - Present Director Daido Sittipol Co.Ltd.

1999 - Present Chairman Lao Stanley Co.,Ltd.

2000 - Present Director Vietnam Stanley Electric Co.,Ltd.

2003 - 2022 Director Wangchula Co.,Ltd.

2006 - Present Director PT Indonesia Stanley Electric

2006 - Present Director Total Energies Marketing  
(Thailand) Co.,Ltd.

2014- Present Director  
Pacific Auto Part (Thailand) Co.,Ltd.

#### Other

1993 - May 2024 Deputy Chairman  
Stanley Thailand Foundation

May 2024 - Present Chairman  
Stanley Thailand Foundation

2004 - 2019 Director Investor Club Association

2017 - 2021 Chairman  
Mitsubishi Motors Cooperation  
Council (Thailand) : MCC

2018 - Present Director  
THAI ASEAN-JAPAN Business  
Meeting (AJBM)

2019 - Present Advisor Toyota Co-operation Club (TCC)

2019 - 2021 Vice Chairman Investor Club Association

2020 - Present Advisor Japanese Village

2021 - Present Advisor Investor Club Association

2021 - Present Director  
Mitsubishi Motors Cooperation Council  
(Thailand) : MCC



## Mr. Kazunori Nakai

Position	Date of Appointment	Age
President	June 23, 2023	63

### Education Degree / Training

- Bachelor of Arts,  
Law and Politics Department  
Law and Politics College,  
Rikkyo University, JAPAN

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

- 2023 - Present Director  
Thai Stanley Electric PCL.
- 2023 - Present President  
Thai Stanley Electric PCL.

#### Non Listed Companies

- 2023 - Present Director  
Sirivit - Stanley Co.,Ltd.
- 2023 - Present Director  
P.T.Indonesia Stanley Electric Co.,Ltd.
- 2023 - Present Director  
Lao Stanley Co.,Ltd.
- 2023 - Present Honanory Chairman  
Lao Stanley Co.,Ltd.
- 2023 - Present Director  
Electropolymers PVT. Ltd.
- 2023 - Present Director  
Asian Stanley International Co.,Ltd.

#### Other

- May 2024 - Present Deputy Chairman  
Stanley Thailand Foundation







## Mr. Thanong Lee-issaranukul

Position	Date of Appointment	Age
Director	Year 1983	65

### Education Degree

- Bachelor of Business Administration- Commercial, Nanzan University, JAPAN

### Training

- Certificate Director Accreditation Program Thai Institute of Director (IOD)

### % of Holding (as 31/03/2025)

5.41%

### Relations

Siblings : Mr.Apichart Lee- issaranukul,  
Mrs.Pimjai Lee - issaranukul  
and Mrs.Porntip Sethiwan

### Working Experience and position

#### Listed Companies in SET

#### Listed Companies in SET

1983 - Present Director  
Thai Stanley Electric PCL.  
1994 - Present Director  
Inoue Rubber (Thailand) PCL.  
2017 - Present Chairman  
M Vision PCL.

#### Non Listed Companies

1986 - Present Managing DirectorThe  
Sittipol 1919 Co.,Ltd.  
1993 - Present Director  
Sopa-Kanok International Co.,Ltd.  
1995 - Present Executive Director  
Total Energies Marketing (Thailand)  
Co.,Ltd.  
1995 - Present Director  
Sungold Holding Co.,Ltd.

1995 - Present Director  
Thai Inoac Component Co.,Ltd.  
1995 - Present Director  
IRC (Asia) Research Co.,Ltd.  
1996- Present Vice Chairman  
Daido Sittipol Co.,o.,Ltd.  
1996- Present Executive Dircector  
Seng Ngun Hong Co.,Ltd.  
1996- Present Chairman  
Bike Clinic Co.,Ltd.  
1998- Present Director  
The Studio Production Co.,Ltd.  
2001- Present Chairman  
Smart Sport Promotion Co.,Ltd.  
2003 - 2022 Director  
Wangchula Co.,Ltd.  
2006 - Present Director  
Bussayapan Co.,Ltd.  
2014 - Present Director  
Pacific Autopart (Thailand) Co.,Ltd.  
2015 - Present Director  
Sonic Design (Thailand) Co.,Ltd.  
2020 - Present Director  
Pacific Industry (Thailand) Co.,Ltd.  
2023 - Present Director  
Professional Herbal Products Co.,Ltd.  
2024 - Present Director  
Asian Stanley International Co.,Ltd.

#### Other

2001 - Present Chairman  
Kanok-Sopa Foundation  
2015 - Present Public Relations Subcommittee  
Organ Donation Center Thai Red Cross  
Society  
2023- Present Chairman The Operation of the Audit  
and Monitoring Committee of Police  
Administration at Watprayakrai Police  
Station



## Mr.Haruki Uchida

Position	Date of Appointment	Age
Executive Director	July 5 , 2024	56

### Education Degree / Training

- Bachelor of Engineering  
Okayama University Of Science, Japan

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

Nov 2008 - Mar 2017	Advisor New Model Development Control Department Thai Stanley Electric Public Co., Ltd.
Mar 2024- Jul 2024	Executive General Manager Lighting Equipment Division Thai Stanley Electric Public Co., Ltd.
Jul 2024 - Present	Executive Director Thai Stanley Electric Public Co.,Ltd.

#### Non Listed Companies

1992 - 2008	Section staff New Model Control Section Hiroshima Plant, Stanley Electric Co.,Ltd.
2017 - 2023	Manager Chief Section New Model Control Section, Automotive Division III Hiroshima Plant, Stanley Electric Co.,Ltd.
Apr 2023 - Mar 2024	Manager Chief Section Quality Assurance Section, Automotive Division III Hiroshima Plant, Stanley Electric Co.,Ltd.
2024 - Present	Director Vietnam Stanley Electric Co.,Ltd.

#### Other

None



## Mrs. Pimjai Lee - issaranukul

Position	Date of Appointment	Age
Director	Year 1983	64

### Education Degree

- Master's Degree in Business Administration, Drexel University, Philadelphia, USA.
- Bachelor's Degree in Industrial Engineering, Faculty of Engineering, Chulalongkorn University

### Training

- Director Certificate Program course 37/2003,
- Role of the Chairman Program course 31/2013
- Risk Management Committee Program course 1/2013 Thai Institute of Director Association (IOD)
- Capital Market Academy Leadership Program Class 10 (CMA10)
- Joint Stage Private Sector Regular Course Class 26/2013 National Defense College (NDC)
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries
- Thailand Energy Academy for Executive Class 11 (TEA11)
- Board Essential Program (BEP) Class 1 Institute of Research and Development for Public Enterprise (IRDP)

### % of Holding (as 31/03/2025)

3.77%\*

(\* including the shareholding in the name of Supornthavit Co.,Ltd, which is the major shareholder)

### Relations

Siblings : Mr.Apichart Lee - issaranukul,  
Mr.Thanong Lee - issaranukul and  
Mrs.Pornpip Sethiwan

### Working Experience and position

#### Listed Companies in SET

- 1983 - Present Director  
Thai Stanley Electric PCL.
- 2013 - Present Chairman  
Inoue Rubber (Thailand) PCL.
- 2013 - Present Executive  
Chairman Inoue Rubber (Thailand) PCL.
- 2013 - Present Vice Chairman of the Executive Committee  
Inoue Rubber (Thailand) PCL.
- 1993 - Present Director  
Inoue Rubber (Thailand) PCL

### Non Listed Companies

- 1993 - Present Director  
Sopa-Kanok international Co.,Ltd.
- 1995 - Present Chairman  
Thai Inoac Component Co.,Ltd.
- 1995 - Present Director  
IRC Asia Research Co.,Ltd.
- 1995 - Present Director  
Sungold Holding Co.,Ltd.
- 2001 - Present Director  
Kinno Hoshi Engineering Co.,Ltd.
- 2003 - 2022 Director  
Wangchula Co.,Ltd.
- 2006 - Present Director  
Dido Sittipol Co.,Ltd.
- 2013 - Present Honorary Chairman  
Inoac Tokai (Thailand) Co.,Ltd.
- 2016 - Present Director  
Supornthavit Co.Ltd.

### Non Listed Companies

- 2008 - Present Member of the Young Thai Entrepreneurs Association (YTEA)
- 2010 - Present Global Advisory Board Member Babson College, Ma, U.S.A
- 2014 - Present Consultant of the Board of Thai Woman Engineer, The Engineering Institute of Thailand
- 2016 - Present Member of the Board of Association of Capital Market Academy (ACMA)
- 2017 - Present Member of the Board of ASEAN Woman Entrepreneur Network (AWEN)
- 2018 - Present Vice Chairman The Federation of Thai Industries
- 2020 - Present Member of the Board of Regional Center for Manufacturing System Engineering (RCMSE), Faculty of Engineering, Chulalongkorn University
- 2020 - Present Member of the Board of government procurement and supplies management sector, the Comptroller General's Department
- 2023 - Present Vice Chairman of National Defense College(NDC) Class 26 Committee



## Mrs. Porntip Sethiwan

Position	Date of Appointment	Age
Director	Year 1990	58

### Education Degree

- Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.

### Training

- Certificate Director Accreditation Program 5/2003  
Role of the Compensation Committee 17/2013  
Thai Institute of Director (IOD)

### % of Holding (as 31/03/2025)

3.69%

### Relations

Siblings : Mr.Apichart Lee - issaranukul,  
Mr.Thanong Lee - issaranukul and  
Mrs.Pimjai Lee - issaranukul

### Working Experience and position

#### Listed Companies in SET

1980 - Present Director  
Thai Stanley Electric PCL.  
1991 - Present Director  
Inoue Rubber (Thailand) PCL.

#### Non Listed Companies

1985 - Present Director  
Seng Ngun Hong Co.,Ltd.  
1990 - Present Executive Director  
The Sittipol 1919 Co.,Ltd.  
1990 - Present Director  
Pacific Industries (Thailand) Co.,Ltd.  
1993 - Present Director  
Sopa-Kanok International Co.,Ltd.  
1993 - Present Director  
Bike Clinic Co.,Ltd.  
1996 - Present Director  
Daido Sittipol Co.,Ltd.  
2003 - Present Director  
Wangchula Co.,Ltd.  
2006 - Present Director  
IRC Asia Research Co.,Ltd.  
2015 - Present Director  
Sonic Design (Thailand) Co.,Ltd.

#### Other

None



## Mr.Yasuaki Kaizumi

Position	Date of Appointment	Age
Director	June 23, 2023	62

### Education Degree / Training

- Bachelor of Science and Engineering,  
Chuo University, Japan

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2023 - Present      Director  
Thai Stanley Electric PCL.

### Non Listed Companies

2022 - Present    President  
Stanley Electric Co.,Ltd.

2021- 2022      Managing Director  
Stanley Electric Co.,Ld

2017 - 2021      Director  
Stanley Electric Co.,Ltd.

2022 - Present    Director Chairman  
Hella- Stanley Holding PTY Ltd.

2023 - Present    Director  
Stanley Electric U.S.Co.,Inc.

2023 - Present    Director  
Asian Stanley International Co.,Ltd.

2024- Present    Director  
PT Indonesia Stanley Electric

2023- Present    Director  
Vietnam Stanley Electric

### Other

None





## Mr.Tomohiro Kondo

Position	Date of Appointment	Age
Director	July 5, 2024	59

### Education Degree / Training

- College of Industrial Engineering, Department of Industrial Chemistry Nihon University

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

Jul 2024 - Present Director  
Thai Stanley Electric Public Co.,Ltd.

#### Non Listed Companies

2022 - Mar 2024 Executive Officer Purchasing Division  
Stanley Electric Co.,Ltd.

Apr 2024 - Jun 2024 Executive Officer / Executive  
General  
Manager Purchasing Division / Asia  
Pacific Business Officer  
Stanley Electric Co.,Ltd.

Jun 2024 - Present Director/Chief Purchasing Officer/  
Executive General Manager Purchasing  
Division/Chief  
Asia Pacific Business Officer  
Stanley Electric Co.,Ltd.

2024 - Present Director  
Stanley Electric Co.,Ltd.

2024 - Present Director  
Asian Stanley International Co.,Ltd.

2024 - Present Director  
PT Indonesia Stanley Electric Co.,Ltd.

2024 - Present Director  
Vietnam Stanley Electric Co.,Ltd.

2024 - Present Director  
Stanley Electric Philippines Inc.

2024 - Present Director  
Lumax Industries Co.,Ltd.

2024 - Present Director  
Stanley Electric Sales of India PVT

2024 - Present Director  
Stanley Electric Trading (Shenzhen)

#### Other

None



## Mr.Picharn Sukparangsee

Position	Date of Appointment	Age
Independent Director	June 7, 2010	64

### Education Degree

- Master of Faculty of Law  
University of Warwick, ENGLAND
- Master of Faculty of Law  
University of London, ENGLAND
- Bachelor of Faculty of Law  
Thammasart University

### Training

- Certificate Director Certification Program  
Board Matters & Trends 6/2018  
Thai Institute of Director (IOD)

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2010 - Present Independent Director  
Thai Stanley Electric PCL.

#### Non Listed Companies

1987 - 2005 Associate/Partner  
International Legal Counsellors  
Thailand

2015 - Present Managing Director  
Bangkok Global Law Offices Limited

### Other

None



## Mr.Krisada Visavateeranon

Position	Date of Appointment	Age
Independent Director and Audit Committee Chairman	October 15, 1999	75

### Education Degree

- Master of Engineering  
Kyoto University, JAPAN
- Bachelor of Engineering  
Kyoto University, JAPAN

### Training

- Certificate- Directors Certification program,  
Audit Committee Program  
Thai Institute of Director (IOD)

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

1999 - 2010	Independent Director and Audit Committee Thai Stanley Electric PCL.
2010 - Present	Independent Director and Audit Committee Chairman Thai Stanley Electric PCL.
2009 - 2022	Audit Committee Textile Prestige PCL

#### Non Listed Companies

2012 - 2022	Director Wazeda Education (Thailand) Co.,Ltd.
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#### Other

2020- 2022	Chancellor Thai-Nichi Institute of Technology
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## Mr. Suchart Phisitvanich

Position	Date of Appointment	Age
Independent Director and Audit Committee	June 7, 2010	77

### Education Degree

- Master of Electrical Engineering  
Louisiana Tech University USA
- Bachelor of Electrical Engineering  
Chulalongkorn University

### Training

- Certificate - Director Certification Program,  
Audit Committee Program,
- Financial Statements for Director, Board Matter &  
Trends 6/2018  
Thai Institute of Director (IOD)

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2010 - Present	Independent Director and Audit Committee Thai Stanley Electric PCL.
Sep 2022 - Present	Independent Director Asia Green Energy Public

#### Non Listed Companies

None

#### Other

None



## Mr. Wiboon Rasmeepaisarn

Position	Date of Appointment	Age
Independent Director and Audit Committee	January 19 , 2024	63

### Education Degree

- Master Degree (Business Administration),  
Thammasat University (M.B.A.)
- Bachelor Degree (Accounting),  
Chulalongkorn University (B.A., Accounting)

### Training

- Corporate Secretary Program (CSP 132/2022)
- The Role of Chairman (RCM 35/2014)
- Audit Committee Program (ACP 41/2012)
- Monitoring Fraud Risk Management (MFM 8 / 2012)
- Monitoring of the Quality of Financial Reporting  
(MFR 16/2012)
- Monitoring the Internal Audit Function (MIA 13/2012)
- Monitoring system of Internal Control and Risk  
Management (MIR 13/2012)
- Director Certification Program (DCP 147/2011)
- Role of the Compensation Committee (RCC 13/2011)
- Director Accreditation Program (DAP 28/2004)  
Thai Institute of Director (IOD)
- CFO Certification Program (CFO 4/2005)  
The Federation of Accounting Professions

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position Listed Companies in SET

- 2024 - Present Independent Director,  
Audit Committee  
Thai Stanley Electric PCL.
- 2021 - Feb 2025 Executive Director Professional  
Laboratory Management Corp. PCL.
- 2018 - Present Independent Director,  
Audit Committee Mena Transport  
Public Company Limited
- 2015 - Present Independent Director,  
Audit Committee, Risk Management  
Committee Nomination and  
Remuneration Committee  
Ananda Development Property Public  
Company Limited.
- 2003 - Present Director, Risk Management  
Committee Member,  
NFC Public Company Limited
- June 2025 - Present Director and Executive Director  
PP Prime PCL.

### Non Listed Companies

- 2021 - Feb 2025 Director  
Sanas Technology Company Limited
- 2009 - Present Director and Executive committee  
Eltek Power Company Limited.
- 1992 - Present Director and Managing Director  
Warach Paisarn Company Limited.

### Other

None







## Mr. Satoshi Sumiya

### Position

Executive General Manager,  
Satellite Division

### Date of Appointment

September 27, 2024

### Age

47

### Education Degree / Training

- Faculty of Systems Engineering  
Wakayama University, Japan

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2021 - 2024      Senior Advisor, Satellite Division  
Thai Stanley Electric PCL.

2024 - Present

Executive General Manager,  
Satellite Division  
Thai Stanley Electric PCL.

### Non Listed Companies

2001 - 2012

Stanley Electric Co.,Ltd.

2012 - 2018

Stanley Electric U.S. Co.,Ltd.

2018 - 2021

Stanley Electric Co.,Ltd.

### Other

None



## Mr.Kasuya Shiraishi

Position	Date of Appointment	Age
Executive General Manager DC Center	October 30, 2020	59

### Education Degree / Training

- Bachelor of Engineering, Mechanical Engineering  
Tokyo City University, Japan

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

Aug 2020 - Nov 2020	Department Manager Satellite Department Thai Stanley Electric PCL.
Nov 2020 - Present	Executive General Manager, DC Division Thai Stanley Electric PCL.

#### Non Listed Companies

Apr 2020 - Aug 2020	Manager,HamamatsuSatellite Department, Motorcycle Division (Hamamatsu Factory)  Stanley Electric Co.,Ltd.
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#### Other

None



## Mr.Koichi Ozawa

Position	Date of Appointment	Age
Executive General Manager Office of Corporate Plan	June 2022	62

### Education Degree / Training

- Fukushima Prefectural Yumoto  
High School, Japan

### % of Holding (as 31/03/2025)

None

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2015 - 2020	Senior Advisor, Auto Bulb Plant Thai Stanley Electric PCL.
2020 - 2022	Department Manager, Office of Corporate Plan Thai Stanley Electric PCL.
2020 - Present	Executive General Manager, Office of Corporate Plan Thai Stanley Electric PCL.

#### Non Listed Companies

1988 - 2008	Stanley Iwaki Works, Ltd.
2008 - 2012	Department Manager, Quality Assurance Department Stanley Iwaki Works, Ltd.
2012 - 2015	Department Manager, Production Management Department Stanley Iwaki Works, Ltd.

#### Other

None



## Mr. Anuphong Thommanakarn

Position	Date of Appointment	Age
Executive General Manager Office of Corporate Plan	July 5, 2024	59

### Education Degree / Training

- Bachelor of Engineering (Industrial Engineering),  
Kasetsart University

### % of Holding (as 31/03/2025)

0.00261%

### Relations

None

### Working Experience and position

#### Listed Companies in SET

2007 - 2009	Department Manager, Production Lamp 1 Thai Stanley Electric PCL.
2009 - Jul 2024	Deputy Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL.
Jul 2024 - Present	Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL.

#### Non Listed Companies

None

#### Other

None

## Ms.Rattanaporn Boonwong

Position	Date of Appointment	Age
Company Secretary	July 30, 2021	54

Education Degree

- Bachelor of Accountancy (Accounting)  
Bangkok University

Training

- Fundamentals for Corporate Secretaries  
Advances for Corporate Secretaries  
Thai Listed Companies Association

% of Holding (as 31/03/2025)

None

Relations

None

Working Experience and position

Listed Companies in SET

Jul 2021 - Present	Company Secretary Thai Stanley Electric PCL.
May 2022 - Present	Specialist 2 Administration Division Thai Stanley Electric PCL.

Non Listed Companies

None

Other

None

### 1.2 Company Secretary

Company Secretary Practice requirements as set out in Section 89/15 and 89 /16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2551 with responsibility. caution And honesty Including compliance with the legal regulations of the company's objectives. Board of Directors The resolution of the shareholders of the Company Secretary are required by law.

1. Establish and maintain the following documents.

- A. register of directors
- B. Director Meeting Notice letter, Minutes of the Board meeting and company annual report
- C. Notice of the annual general meeting of Shareholders. And the minutes of the shareholders Meeting

2. Keeping report on interest filed by a director or executive and deliver a copy of the report Stakeholders under Section 89/14, the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date we receive the report.

3. Carry other According to the Commission the notification.

There is also the Company Secretary of the Company and other duties as assigned .

- Advise on the laws and regulations related. And best practices in governance and in the activities of the Commission in accordance with the law.
- Served on the Board of Directors' meetings and shareholders meeting.
- Contact with other departments within the company. To comply with the resolutions of the Board of Directors and shareholders.
- Contact with regulatory agencies such as the SEC, the Stock Exchange of Thailand, and overseeing the disclosure and reporting information to the regulatory agencies and the public
- Provide orientation Advises directors to be appointed new.
- Other duties as assigned by the company



1.3 Accounting Controller

Mrs.Supatta Rattanachinchai

Position	Date of Appointment	Age
Department Manager Accounting & Financial Department	June 23, 2023	52

Education Degree

- Bachelor of Accountancy  
Rajamangala University of Technology Thanyaburi

Training

- Global Mini MBA No. 82  
Thammasart University  
CFO in Practice  
Federation of Accounting Professions

% of Holding (as 31/03/2025)

None

Relations

None

Working Experience and position

Listed Companies in SET

2015 - Present      Department Manager  
Thai Stanley Electric PCL.

Non Listed Companies

2024 - Present      Director Lao Stanley Co.,Ltd.

Other

None

## 2. Data Director in Associated and Related Company \*

	Company	Joint Venture Company	Associate Company	Related Companies - Overseas			
	Thai Stanley Electric PCL.	Lao Stanley Co.,Ltd.	Vietnam Stanley Electric Co.,Ltd.	Stanley Electric Co.Ltd. **	P.T. Indonesia Stanley Electric	Electro Polymers (PVT)	Lumax Industries
1. Mr. Apichart Leeissaranukul***	X	X	/			/	
2. Mr. Kazunori Nakai***	//	****				/	/
3. Mr. Thanong Leeissaranukul***	/						
4. Mr. Haruki Uchida***	//		/				
5. Mrs. Pimjai Leeissaranukul	/						
6. Mrs. Porntip Sethiwan	/						
7. Mr. Yasuaki Kaizumi	/		/	/		/	
8. Mr. Tomohiro Kondo	/		/	/		/	
9 Mr. Picharn Sukparangsee	/						
10. Mr. Krisada Visavateeranon	/						
11. Mr. Suchart Phisitvanich	/						
12. Mr. Wiboon Rasmeepaisarn	/						



	Related Companies - Domestic					
	The Sittipol 1919 Co.,Ltd.	Sopa Kanok International Co.,Ltd.	Inoue Rubber (Thailand) PCL.	Top Hightech (Thailand ) Co.Ltd.	Sirivit - Stanley Co.,Ltd.	Asian Stanley International Co.,Ltd.
1. Mr. Apichart Leeissaranukul***		/	/		/	//
2. Mr. Kazunori Nakaj***					/	/
3. Mr. Thanong Leeissaranukul***	//	/	/			/
4. Mr. Haruki Uchida***						
5. Mrs. Pimjai Leeissaranukul		/	x			
6. Mrs. Porntip Sethiwan	//	/	/			
7. Mr. Yasuaki Kaizumi						/
8. Mr. Tomohiro Kondo						/
9. Mr. Picharn Sukparangsee						
10. Mr. Krisada Visavateeranon						
11. Mr. Suchart Phisitvanich						
12. Mr. Wiboon Rasmeepaisarn						

Remark : 1. \* Related companies from inter-shareholding

\*\* It is a related company from being a major shareholder (100%) of Stanley Electric. Asia Pacific PTE, which is the major shareholder of the Company.

2. / = Director X = Chairman // = Executive Director

\*\*\* = Director are authorized to sign on behalf of the company

\*\*\*\* = Honorary Chairman

### 3. The Director, Management and Authority history punishment

- All of Director, Management and Authority had no history of any legal wrongdoing.

### Shareholding of the Company by the Board of Directors and the Executive Board

Unit : share

Name	Position	As March 31,2025	As March 31,2025	Trading during the FY 2024	Shareholding Proportion (%)
Mr.Apichart Lee-issaranukul Spouse / Minor Children	Executive Chairman and Executive General Manager Administration Division	5,436,771 -	5,501,771 -	(65,000) -	7.10 -
Mr.Kazunori Nacho Spouse / Minor Children	President	- -	- -	- -	- -
Mr.Thanong Lee-issaranukul Spouse / Minor Children	Director	4,144,855 -	4,144,855 -	- -	5.41 -
Mr.Haruki Uchida Spouse / Minor Children	Executive Director	- -	- -	- -	- -
Mrs.Pimjai Lee-issaranukul Spouse / Minor Children Included Supornavit Co.,Ltd. (Major Shareholder)	Director	2,890,495 -	2,841,495 -	49,000 -	3.77 -
Mrs.Pornthip Sethiwan Spouse / Minor Children	Director	2,831,195 -	2,831,195 -	- -	3.69 -
Mr.Yasuaki Kaizumi Spouse / Minor Children	Director	- -	- -	- -	- -
Mr.Tomohiro Kondo Spouse / Minor Children	Director	- -	- -	- -	- -
Mr.Picharn Sukparangsee Spouse / Minor Children	Independent Director	- -	- -	- -	- -
Mr.Krisada Vissavateeranon Spouse / Minor Children	Independent Director and Audit Committee Chairman	- -	- -	- -	- -
Mr.Suchart Phisitvanich Spouse / Minor Children	Independent Director and Audit Committee	- -	- -	- -	- -
Mr.Wiboon Rasmeepaisarn Spouse / Minor Children	Independent Director and Audit Committee	- -	- -	- -	- -
Mr.Satoshi Sumiya Spouse / Minor Children	Executive General Manager Satellite Division	- -	- -	- -	- -
Mr.Kasuya Shiraishi Spouse / Minor Children	Executive General Manager DC Center	- -	- -	- -	- -
Mr.Koichi Ozawa Spouse / Minor Children	Executive General Manager Office of Corporate Plan	- -	- -	- -	- -
Mr.Anuphong Thommanakarn Spouse / Minor Children	Executive General Manager Lighting Equipment Division	2,000 -	2,000 -	- -	0.002610 -

## Attached 2

List of Director of Subsidiary Company

None

## Attached 3

Chief of Office of Internal Audit

### Mrs.Nongyao Apirum

Position	Date of Appointment	Age
Department Manager, Corporate Governance Department	4 July 2002	59

#### Education Degree

- Bachelor of Business Administration  
Sukhothai Thammathirat Open University

#### % of Holding (as 31/03/2025)

None

#### Training

- Fundamentals for New Internal Audit course 1 (2002) and 2 (2004)
- Audit Report Writing (2000)
- Risk Based Audit (2010)
- Certified Professional Internal Auditor of Thailand (CPIAT- 18) (2011)
- The Corporate Risk Management - COSO-ERM (2011)
- Internal controls on financial reporting (2011)
- Ethical Audit (2015)
- Working Paper for Anti-Corruption (2017)
- Compliance & Compliance Audit (2018)
- Fraud Audit (2019)
- Corporate Governance Audit (2019)
- Certificate Enterprise Risk Management (2023)
- ESG Risk Management (2023)

#### Relations

None

#### Working Experience and position

##### Listed Companies in SET

2002 - 2018	Chief of Section Office of Internal Audit Thai Stanley Electric PCL.
2013 - Present	Secretary Audit Committee Thai Stanley Electric PCL.
2018 - Present	Department Manager Corporate Governance Department Thai Stanley Electric PCL.

##### Non Listed Companies

None

#### Other

None





## Attached 4

Assets for used in Business Operation And the Details on the asset valuation list

The main aspect of the company's fixed assets used in the business.

Type of Asset	Ownership	Amount (Million Baht) 31 March 2025	Obligation
1. Land and Land and Building Improvement Total 209 rai 2 ngan 5.7 square wah	owner	2,972.46	-
2. Building and Other Structure - Office (Net)	owner	167.94	-
3. Building and Other Structure - Factory (Net)	owner	1,356.59	-
4. Machinery and equipment (Net)	owner	1,851.69	-
5. Mold (Net)	owner	611.29	-

Total assets are at 29/3 Moo 1, Bangpoon-Rangsit Road, Ban Klang Sub-district, Muang District, Pathumthani Province

## Attached 5

Corporate Governance Policy and Practice (Full Version) Code of conduct for directors and employees

### The Corporate Governance Policy

The Company's Board of Directors have a strong intention to carry out the business at our best potential which will lead us to achieve the aim and objective of the company. In order to allow the business result to be successful and transparent as well as establishing of confidence for those shareholders, investors, and all those concern, we hereby provided the Good Corporate Governance Policy to cover principles in 5 categories as follow;

1. Right of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the board

### The Corporate Governance Policy

1. Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
2. Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
3. Board self-evaluation should be conducted.
4. Providing, maintaining, and review the financial control, operating control, and corporate governance, to effectiveness and to ensure that all company's activities are conducted in accordance with relevant law and ethical standards, and also performing of risk management and focus to warning signs and unusual transactions.

5. Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
6. Providing of reliable financial report System and Auditing System, and also evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
7. Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
8. Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
9. Arranging of environmental and social policies.

## Code of conduct for directors and employees

The Company's code of conduct for directors and employees (the Code of Conduct) has been put in place as guidelines for best practice and appropriate performance. The Company expects that by following the guidelines in the Code of conduct, the directors and employees can maintain the Company's reputation and the value of its products and avoid the loss or damage which may arise from misconduct.

### 1. Honesty, loyalty, and morals

To do right and perform their duties with honesty and loyalty toward themselves, others and society under all applicable laws, rules, regulations and orders and on a sound moral basis. According to the company's rules and guidelines or notifications of the company

### 2. Dedication

To exercise their professional skills, competence, knowledge, expertise and responsibility with a view to improving and enhancing the ultimate efficiency of the Company's operations and working procedures so that it may achieve its goals.

### 3. Compliance with laws, rules and Code of conduct

**4. Good relationship with Stakeholder** such as customers, suppliers, shareholders, colleagues, government officials, local communities and Global Community

To treat these people within the country and abroad with equitably and respectfully for social rights, human rights and mutual.

### 5. Asset safekeeping

To keep all the Company's assets for the best common use. Using the Company's assets for one's own or another's benefit is prohibited.

(Assets include personal property, real property, technology, technical knowledge, information, title deeds, copyright, patents, inventions, and secrets held or owned by the Company.)

### 6. Confidentiality

To maintain customers' confidence in the Company.

A customer's commercial secrets and information must be kept confidential.

### 7. Insider trading

Not to use inside information for one's own or another's benefit.

An employee privy to inside information, and all directors, must not sell or purchase securities issued by the Company for one month before the Company's financial statements or other sensitive information is disclosed to the public and within 24 hours after such disclosure.

#### **8. Conflict of interests**

Not to seek personal advantage in a conflict of interests with the Company.

If an employee takes part in any external activities or holds a position in any legal entity, that employee must ensure that those activities would not bring about a conflict of interests with the Company or the Company's customers and would not damage the Company's business. If a transaction is likely to result in a conflict of interests, the Board's prior approval is required.

#### **9. All forms of corruption are strictly forbidden**

To forbid whether directors, executive, employees and the person relevant to company operation acts of corruption in all forms, whether by Offering, Promising, Soliciting, Demanding, Giving or Accepting Bribes and other form of incentives including designation for other person to give or receive bribes or incentives on behalf of oneself relevant to company operation.

#### **10. Political neutrality**

It is the Company's policy to maintain political neutrality and not to support any particular party or faction.

#### **11. Gifts and interests**

Not to solicit or raise any gifts, funding, services or rewards from the Company's business counterparties or any subordinates.

Gifts providing or receiving on conventional occasions must have the average value expected of an ordinary gift. If the value of a gift is considerable, the recipient must report the gift to the supervisor.

For providing or receiving other kinds of interests, such as entertainment services, the services must not constitute a significant expense or be offered or gave too often.

#### **12. Commercial Competition**

To conduction business with honesty, to practice under the rules of the competition. Not take any action as a monopoly or reduce competition or limited competition. The Company will comply with the legal framework to ensure fair competition and transparency.

#### **13. Consideration to the Natural Environment**

To push for the implementation of activities. Environmental Conservation Prevention of pollution the environmental impact is minimal.

#### **14. Promote occupational health and safety hazards in the work environment.**

The company will support and promote environmental improvements. And how safe working continuously. As well as the use of proper protective equipment. The good health of all employees Consideration to the Natural Environment

## Summary Operation Result for fiscal year

GRI	Description	Unit	2024	2023	2022
Economic Performance					
201	Common Stock, Revenue, Profit, Financial Ratio - as in Annual Report	Page	3, 70	3, 89	3, 87
	Expenses related to stakeholders				
	● Operating expenses	Million Baht	11,212.12	12,958.14	12,932.45
	● Employee expenses	Million Baht	1,433.53	1,506.71	1,491.72
	● Corporate income tax	Million Baht	389.44	389.29	352.45
	● Dividends paid to shareholders	Million Baht	1,532.50	1,532.49	651.31
Corporate Governance Performance					
205 - 2	The number of complaints from business ethics violations that enter the company complaint system	Case	-	-	-
	Violation of the Code of Business Conduct is a reality.				
	● Corruption	Case	-	-	-
	● Use of company information	Case	-	-	-
	● Giving and receiving bribes	Case	-	-	-
	● Human issues	Case	-	-	-
	● Tax payment	Case	-	-	-
Human Resource Performance - employment					
401-1	Total Employee	Person	2,376	2,796	2,930
	Male	Person	1,292	1,529	1,596
	Female	Person	1,084	1,267	1,334
Employee provide by division					
	Administration Division	Person	129	99	95
	Marketing Division	Person	81	82	86
	Production and Support Division	Person	2,166	2,615	2,749
Employee by type					
	Permanent	Person	2,376	2,726	2,658
	Fixed Time	Person	0	70	272

GRI	Description	Unit	2024	2023	2022
Employee by Nationality					
	Thai	Person	2,356	2,777	2,912
	Japanese	Person	20	19	18
Employee by aging					
	Under 30 Years old	Person	571	824	956
	30- 39 Years old	Person	843	974	1,021
	40- 49 Years old	Person	699	746	723
	Over 50 Years old	Person	263	252	230
Employee by Position					
	Executive Management	Person	14	13	12
	Middle Management	Person	49	56	53
	Primary Management	Person	146	101	97
	Unit Head and Leader Group	Person	204	368	391
	Employee	Person	1,963	2,258	2,377
Number of employees classified by origin					
	Bangkok and its metropolitan area	Person	1,645		
	Northern region	Person	61		
	Central region	Person	267		
	Northeastern region	Person	361		
	Southern region	Person	20		
	Eastern region	Person	22		



GRI	Description	Unit	2024	2023	2565
405	Total employment of persons with disabilities				
	Total employees with disabilities	Person	2		
	Non-employee disabled workers	Person	-		
Participation in the provident fund					
	Number of employees participating in the PVD	Person	2,376	2,796	2,930
	The proportion of employees who are members of the PVD	Percentage	100	100	100
	The amount of money the company contributes to the employee provident fund	Million Baht	45.09	44.47	42.66
New Employee					
	Male	Person	24	141	336
	Female	Person	26	136	316
Resignation Employee					
	Male	Person	261	275	300
	Female	Person	148	271	261
401-3	Female Employee Maternity leave				
	Maternity leave	Person	41	42	35
	Back to work after maternity leave	Person	36	38	28
404-1	Training				
	Training hour per employee (Average)	Hrs.	25.5	34.42	19.05
	Training Expenses	Million Baht	5.48	5.01	1.76
403-1	Safety Performance				
	Total working hours	Hrs.	2,029,372		
	Total working hours	Hrs.	2,029,372		
	Total working hours of employees combined	Hrs.	-		
	Total working hours of non-employee workers				
	Number of lost-time incidents* (* Involved parties taking leave)	Time	1	-	-
The number of deaths from working in the company					
	Employee	Person	-	-	-
	Other Person	Person	-	-	-



GRI	Description	Unit	2024	2023	2022
Number of illnesses and injuries from work					
	Employee	Time	-	2	1
	Other Person	Time	-	-	-
302	Environment and Energy Performance				
	Material Utilization				
	Main Material utilization (Resin)	Ton	9,409.09	9,786	8,705.74
302-3	Electricity and Fuel				
	Electricity usage	kWh	93,005,597.44	103,343,292	147,458,637
	Electricity usage from Solar Cell	kWh	5,297,815.54	1,244,798.11	1,179,679.85
	Fuel usage (Gas)				
	● Diesel fuel (Company cars, other vehicles/ engines (if any))	Liter	118,125.04	119,739.08	106,949.53
	● Gasoline (Company cars, other vehicles/ engines (if any))	Liter	63,852.90	62,693.34	62,204.19
	● Natural gas	Liter	198,758.00	203,475.71	254,227.91
	● LPG gas	Liter	64,444.44		85,248
306-2	Waste, Defect and Industrial waste Disposal				
	Waste and non-hazardous waste	Kg	2,411,030.50	3,017,726.90	3,319,935
	Waste and hazardous waste	Kg	903,051.41	909,010.50	883,476
303-1	Water				
	Quantity of water usage				
	Tap water	M³	309,171.00	327,300.00	280,512
	Groundwater	M³	-	100	27,917.85
	Recycle water usage	M³	102,473.52	74,362.50	86,406.14
305-1	Greenhouse gas				
	Greenhouse gas emissions	TonCO <sub>2</sub>	52,897.48	61,447.77	63,818.28
	The target for greenhouse gas emissions	TonCO <sub>2</sub>	58,351.32	57,763.92	
	Scope 1 (tons of carbon dioxide equivalent)	TonCO <sub>2</sub>	974.77		
	Scope 2 (tons of carbon dioxide equivalent)	TonCO <sub>2</sub>	51,922.71		
	Verification of greenhouse gas emissions	TonCO <sub>2</sub>	52,897.48		



# Milestone

## (1980 - 1991 Establishment and growth)

### 1980

#### May

- Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with and initial capital of 10 million baht
- Received investment promotion from The Board of Investment

### 1981

#### April

- Completion of Auto Bulb plant Increased capital to 18 million baht.

### 1984

#### July

- Increased capital to 36 million baht.

#### August

- Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of Lighting Equipment plant.

### 1987

#### April

- Increased capital to 44.5 million baht.

#### October

- Received investment promotion from The Board of Investment to manufacture Die & Mold plant.

Increased capital to 53 million baht.

### 1988

#### March

- Investment in a new company (Asian Stanley International Co.,Ltd.)

#### April

- Completion of Die & Mold plant.

### 1989

#### November

- Increased capital to 153 million baht.

### 1990

#### February

- Received investment promotion from The Board of Investment to expanding Die & Mold plant.

#### July

- Received investment promotion from The Board of Investment to expanding Auto Bulb plant.

#### November

- Completion of new Lighting Equipment plant (Lamp1)

### 1991

#### April

- Increased capital to 175 million baht.

#### May

- The Company was listed in The Stock Exchange of Thailand.

#### June

- Completion of head office building.

#### November

- Received investment promotion from The Board of Investment for establishment Research & Development Center.



## 1992 - 2003 The Completely Integrated Manufacturer of Automotive Lighting

### 1993

#### July

- Registered transform to The Public Company Limited and increased capital to 274.5 million baht and changed name to Thai Stanley Electric Public Company Limited.

#### September

- Signed technical agreement with Electropolymers (Private) Limited, Pakistan

#### October

- Establishment of The Stanley Thailand Foundation registered capital 200,000 baht.

#### November

- Signed Joint Venture agreement for establishment of Lao Stanley Co.,Ltd. In Lao People's Democratic Republic.

#### December

- Completion of expanding Lighting Equipment plant.

### 1994

#### September

- Received an award for the best organization form Ministry of Labour and Social Welfare.

#### October

- Participated of equity for Sum Hitech Co.,Ltd., Sirivit Stanley Co.,Ltd. And Lumax Industries Limited.

### 1995

#### May

- Signed Joint Venture agreement of establishment of Top Hightech (Thailand) Co.,Ltd. Increased capital to 383.125 million baht.

#### June

- Received investment promotion from the Board of Investment to expanding Die & Mold plant.

#### September

- Completion of Welfare building.
- Completion of new Lighting Equipment plant for Automobiles (Lamp2)

### 1996

#### May

- Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. In Hanoi, Vietnam.

#### October

- Completion of new Lighting Equipment plant for Automobiles (Lamp3).

### 1999

#### January

- To certified quality system ISO 9002 in manufacturer of Automotive Bulb and Die & Mold.

#### July

- To certified quality system ISO 9001 in manufacturer of Die & Mold.

### 2000

#### May

- Completion of expansion for Automotive Bulb plant and Die & Mold plant. Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.

### 2001

#### September

- QS 9000 Quality System has been acquired for Automotive Bulb and Lighting Equipment Division.

### 2002

#### September

- To certified environmental management ISO 14001.

### 2003

#### July

- Received The Best Performance Award in Industrial category on "SET AWARD 2003" from The Stock Exchange of Thailand.

#### October

- Completion of new factory in Navanakorn Industrial Estate for Plastic Injection Parts and Lighting Equipment for vehicle.

## 2004 - 2014 Entrepreneurship excellence in performance and in society

### 2004

#### May

- Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2004" from Ministry of Labour (Receive continuously until Present)

#### July

- Received The Best Performance Award in Industrial category on "SET AWARD 2004" from The Stock Exchange of Thailand.

### 2005

#### April

- Received "Best Corporate in Social Security Cooperation Award" from Office of Social Security, Pathumthani Province

### 2006

#### March

- To certified quality system ISO/TS 16949.

#### July

- Received The Best Performance Award in Industrial category on "SET AWARD 2006" from The Stock Exchange of Thailand.

#### August

- Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour. (and received continuously until 2010)

#### September

- Received "An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour. (and received continuously until Present)

### 2007

#### March

- Completion of Lamp 5 construction new factory for lighting equipment manufacturer for automobile.

### 2008

#### August

- Received The Thai Labour Standard Certified Completion Level (TLS.8001 - 2003) from The Department of Labour Protection and Welfare, Ministry of Labour.

### 2009

#### August

- Received Best Employer of Pathumthani and Best Employer of Safety in Working Place.

### 2012

#### May

- Completion Lamp 7 construction new factory for lighting equipment manufacturer for eco car.

### 2013

#### March

- Received "Skill Development Promotion Award 2012 from Department of Skill Development, Ministry of Labour.

#### July

- Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2013" from Ministry of Labour for the 10<sup>th</sup> consecutive year.

#### October

- Received "Waste Management by using 3Rs Award" from Department of Industrial Works.

### 2014

#### July

- Completed construction of PQC building, multipurpose building and engineering works.





# 2015 - 2024 The manufacturer of automotive lighting to maintain strongly management

● **2016**

**September**

- Participated of equity for Pracharat Rak Samakkee Pathumthani (Social Enterprise) Company Limited

● **2017**

**August**

- The company has won the royal trophy from Her Royal Highness Princess Maha Chakri Sirindhorn as The Thailand Labour Management Excellence Award 2017 from The Department of Labor Protection and Welfare, Ministry of Labour for excellent performance

**September**

- Received Zero Accident Award 2017 (Gold)

● **2018**

**April**

- Received Excellence Award in ASEAN - OSHNET Award from The ASEAN- OCCUPATIONAL SAFETY AND HEALTH NETWORK (ASEAN- OSHNET) at Siem Reap, Cambodia

**August**

- The Her Royal Highness Princess Maha Chakri Sirindhorn visited Thai Stanley at Head Office, Safety Dojo, RD Center and Lamp 7 plant.

● **2019**

**January**

- Completion of Lamp 7 plant extension.

**July**

- Completion of New Die & Mold plant and R&D Center (DMT).

**November**

- Investment in share of Electropolymers (Private) Limited, Pakistan

● **2020**

**March**

- Completion of renovation in Welfare building consisting of a cafeteria, gymnasium and education room

**November**

- Completion of new Lighting Equipment plant (Lamp 8).

● **2021**

**December**

- Start project "THAI STANLEY FARM" in the

Pan Dee Labor Program of the Ministry of Labor. by applying the sufficiency economy principle by allocating space in the company for employees to cultivate vegetables, The produce can be consumed or sold, which can reduce the burden of living expenses and generate additional income for employees.

● **2022**

**November**

- Received "An Outstanding Establishment in the year 2022 for achievement on Labour Relations and Welfare Relations Award" (for the 17<sup>th</sup> consecutive year)." from Ministry of Labour.

- Received "The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2022 (for the 19<sup>th</sup> consecutive year)." from Ministry of Labour

● **2023**

**November**

- Received "An Outstanding Establishment in the year 2023 for achievement on Labour Relations and Welfare Relations Award" (for the 18<sup>th</sup> consecutive year)." from Ministry of Labour.

- Received "The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2023 (for the 20<sup>th</sup> consecutive year)." from Ministry of Labour

● **2024**

**July**

- Received the Honorary Award Money & Banking Awards 2024 for Best Public Company of the Year 2024 in the automotive business category from the Money & Banking Journal.

**November**

- Received "An Outstanding Establishment in the year 2024 for achievement on Labour Relations and Welfare Relations Award" (for the 19<sup>th</sup> consecutive year)." from Ministry of Labour.

- Received "The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2024 (for the 21<sup>st</sup> consecutive year)." from Ministry of Labour



# ***Believe in One Stanley***



**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

29/3 Moo 1 Bangpoon-Rangsit Road

Banklang Muang Pathumthani 12000 Thailand

Telephone : 66 2581 5462, 66 2977 9555

Fax : 66 2581 5397, 66 2581 4502

Website : [www.thaistanley.com](http://www.thaistanley.com)



**Be Friendly to  
the Environment**