

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2014

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statements of financial position in which the equity method is applied and the Company only as at 30 September 2014, the related statements of income and comprehensive income in which the equity method is applied and the Company only for the three-month and six-month periods ended 30 September 2014, the related statements of changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the six-month period ended 30 September 2014 and condensed notes to the interim financial information of Thai Stanley Electric Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
PricewaterhouseCoopers ABAS Ltd.

Bangkok
31 October 2014

Thai Stanley Electric Public Company Limited
 Statements of Financial Position
 As at 30 September 2014

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Assets					
Current assets					
Cash and cash equivalents		2,448,484,929	2,667,174,874	2,448,484,929	2,667,174,874
Short-term investments held to maturity	4	-	159,913,041	-	159,913,041
Trade and other accounts receivable, net	5, 6	1,671,718,611	1,663,301,873	1,671,718,611	1,663,301,873
Inventories, net		741,952,573	729,396,333	741,952,573	729,396,333
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		9,950,795	6,379,943	9,950,795	6,379,943
Non-current assets held for sale	7	108,659,655	-	108,659,655	-
Total current assets		5,016,570,931	5,261,970,432	5,016,570,931	5,261,970,432
Non-current assets					
Investments in associates	8	622,685,616	601,562,344	57,176,689	57,176,689
Long-term investments, net	9	138,859,738	137,939,738	138,859,738	137,939,738
Property, plant and equipment, net	10	5,940,690,131	5,975,283,867	5,940,690,131	5,975,283,867
Intangible assets, net	11	579,130,657	508,440,679	579,130,657	508,440,679
Deferred tax assets, net		-	-	64,550,916	63,112,307
Other non-current assets, net	12	30,856,502	20,879,000	30,856,502	20,879,000
Total non-current assets		7,312,222,644	7,244,105,628	6,811,264,633	6,762,832,280
Total assets		12,328,793,575	12,506,076,060	11,827,835,564	12,024,802,712

Director _____
 (Mr. Koichi Nagano)

Director _____
 (Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Financial Position
 As at 30 September 2014

	Note	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - other companies		422,893,058	460,246,711	422,893,058	460,246,711
Trade accounts payable - related parties	6	256,303,893	232,632,274	256,303,893	232,632,274
Other accounts payable - other companies		173,746,289	281,971,092	173,746,289	281,971,092
Other accounts payable - related parties	6	132,637,084	113,384,709	132,637,084	113,384,709
Accrued corporate income tax		106,467,819	160,083,089	106,467,819	160,083,089
Advances received from customers		4,500,000	12,084,984	4,500,000	12,084,984
Accrued expenses		235,425,600	223,880,906	235,425,600	223,880,906
Total current liabilities		1,331,973,743	1,484,283,765	1,331,973,743	1,484,283,765
Non-current liabilities					
Deferred tax liabilities, net		48,550,869	45,764,824	-	-
Provision for post-employment benefits		134,510,890	144,191,620	134,510,890	144,191,620
Total non-current liabilities		183,061,759	189,956,444	134,510,890	144,191,620
Total liabilities		1,515,035,502	1,674,240,209	1,466,484,633	1,628,475,385
Shareholders' equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each					
		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value of Baht 5 each					
		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve					
		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated					
		9,971,311,660	9,990,720,384	9,432,959,431	9,468,671,827
Other components of equity		(83,241,087)	(84,572,033)	2,704,000	1,968,000
Total shareholders' equity		10,813,758,073	10,831,835,851	10,361,350,931	10,396,327,327
Total liabilities and shareholders' equity		12,328,793,575	12,506,076,060	11,827,835,564	12,024,802,712

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Income (Unaudited)
 For the three-month period ended 30 September 2014

	Notes	Financial statements in which the equity method is applied		The Company only	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues from sales and services	6	2,383,865,789	2,585,185,252	2,383,865,789	2,585,185,252
Costs of sales and services	6	(2,019,979,106)	(2,059,396,621)	(2,019,979,106)	(2,059,396,621)
Gross profit		363,886,683	525,788,631	363,886,683	525,788,631
Other income					
- Dividend income	6, 9	8,900,119	39,738,273	8,900,119	39,738,273
- Gain on exchange rates, net		9,236,600	1,613,848	9,236,600	1,613,848
- Others	6	63,560,295	47,360,291	63,560,295	47,360,291
Profit before expenses		445,583,697	614,501,043	445,583,697	614,501,043
Selling expenses	6	(110,445,811)	(121,929,131)	(110,445,811)	(121,929,131)
Administrative expenses	6	(69,949,038)	(71,618,293)	(69,949,038)	(71,618,293)
Total expenses		(180,394,849)	(193,547,424)	(180,394,849)	(193,547,424)
Operating profit		265,188,848	420,953,619	265,188,848	420,953,619
Share of profit from investments in associates		32,828,238	22,176,917	-	-
Profit before income tax		298,017,086	443,130,536	265,188,848	420,953,619
Income tax		(62,844,079)	(83,998,082)	(56,278,432)	(79,562,699)
Net profit for the period		<u>235,173,007</u>	<u>359,132,454</u>	<u>208,910,416</u>	<u>341,390,920</u>
Basic earnings per share	13				
Net profit for the period		<u>3.07</u>	<u>4.69</u>	<u>2.73</u>	<u>4.46</u>

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Comprehensive Income (Unaudited)
 For the three-month period ended 30 September 2014

	Financial statements in which the equity method is applied		The Company only	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Net profit for the period	235,173,007	359,132,454	208,910,416	341,390,920
Other comprehensive income for the period after tax:				
Unrealised gain (loss) on change in fair value of available-for-sale investment	448,000	(1,408,000)	448,000	(1,408,000)
Exchange differences relating to investments in associates	484,029	136,948	-	-
Other comprehensive income (expenses) for the period, net of tax	932,029	(1,271,052)	448,000	(1,408,000)
Total comprehensive income for the period	<u>236,105,036</u>	<u>357,861,402</u>	<u>209,358,416</u>	<u>339,982,920</u>

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Income (Unaudited)
 For the six-month period ended 30 September 2014

	Notes	Financial statements in which the equity method is applied		The Company only	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues from sales and services	6	4,429,412,435	5,416,354,493	4,429,412,435	5,416,354,493
Costs of sales and services	6	(3,705,374,268)	(4,282,015,655)	(3,705,374,268)	(4,282,015,655)
Gross profit		724,038,167	1,134,338,838	724,038,167	1,134,338,838
Other income					
- Dividend income	6, 8, 9	8,900,119	39,738,273	51,646,555	78,884,321
- Gain on exchange rates, net		12,114,757	-	12,114,757	-
- Others	6	96,016,838	105,010,899	96,016,838	105,010,899
Profit before expenses		841,069,881	1,279,088,010	883,816,317	1,318,234,058
Selling expenses	6	(209,984,850)	(258,542,475)	(209,984,850)	(258,542,475)
Administrative expenses	6	(140,496,929)	(140,141,003)	(140,496,929)	(140,141,003)
Loss on exchange rates, net		-	(584,645)	-	(584,645)
Total expenses		(350,481,779)	(399,268,123)	(350,481,779)	(399,268,123)
Operating profit		490,588,102	879,819,887	533,334,538	918,965,935
Share of profit from investments in associates	8	63,126,026	53,692,076	-	-
Profit before income tax		553,714,128	933,511,963	533,334,538	918,965,935
Income tax		(114,062,852)	(182,814,292)	(109,986,934)	(179,905,087)
Net profit for the period		439,651,276	750,697,671	423,347,604	739,060,848
Basic earnings per share	13				
Net profit for the period		5.74	9.80	5.52	9.65

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Comprehensive Income (Unaudited)
 For the six-month period ended 30 September 2014

	Financial statements in which the equity method is applied		The Company only	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Net profit for the period	439,651,276	750,697,671	423,347,604	739,060,848
Other comprehensive income for the period after tax:				
Unrealised gain (loss) on change in fair value of available-for-sale investment	736,000	(1,344,000)	736,000	(1,344,000)
Exchange differences relating to investments in associates	594,946	29,318,192	-	-
Other comprehensive income (expenses) for the period, net of tax	1,330,946	27,974,192	736,000	(1,344,000)
Total comprehensive income for the period	<u>440,982,222</u>	<u>778,671,863</u>	<u>424,083,604</u>	<u>737,716,848</u>

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the six-month period ended 30 September 2014

Financial statements in which the equity method is applied									
					Other components of equity				
					Other comprehensive income				
					Unrealised gain on change in fair value of available-for-sale investment		Cumulative exchange differences relating to investments in associates	Total other components of equity	Total shareholders' equity
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings Legal reserve Baht	Unappropriated retained earnings Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 2014	383,125,000	504,250,000	38,312,500	9,990,720,384	1,968,000	(86,540,033)	(84,572,033)	10,831,835,851	
Total comprehensive income for the period	-	-	-	439,651,276	736,000	594,946	1,330,946	440,982,222	
Dividends paid	14	-	-	(459,060,000)	-	-	-	(459,060,000)	
Closing balance as at 30 September 2014	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,971,311,660</u>	<u>2,704,000</u>	<u>(85,945,087)</u>	<u>(83,241,087)</u>	<u>10,813,758,073</u>	
Opening balance as at 1 April 2013	383,125,000	504,250,000	38,312,500	9,020,393,751	3,504,000	(114,009,318)	(110,505,318)	9,835,575,933	
Total comprehensive income for the period	-	-	-	750,697,671	(1,344,000)	29,318,192	27,974,192	778,671,863	
Dividends paid	14	-	-	(517,185,675)	-	-	-	(517,185,675)	
Closing balance as at 30 September 2013	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,253,905,747</u>	<u>2,160,000</u>	<u>(84,691,126)</u>	<u>(82,531,126)</u>	<u>10,097,062,121</u>	

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the six-month period ended 30 September 2014

The Company only								
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity		Total shareholders' equity Baht
				Legal reserve Baht	Unappropriated retained earnings Baht	Unrealised gain on change in fair value of available-for-sale investment Baht	Total other components of equity Baht	
Opening balance as at 1 April 2014		383,125,000	504,250,000	38,312,500	9,468,671,827	1,968,000	1,968,000	10,396,327,327
Total comprehensive income for the period		-	-	-	423,347,604	736,000	736,000	424,083,604
Dividends paid	14	-	-	-	(459,060,000)	-	-	(459,060,000)
Closing balance as at 30 September 2014		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,432,959,431</u>	<u>2,704,000</u>	<u>2,704,000</u>	<u>10,361,350,931</u>
Opening balance as at 1 April 2013		383,125,000	504,250,000	38,312,500	8,571,464,569	3,504,000	3,504,000	9,500,656,069
Total comprehensive income for the period		-	-	-	739,060,848	(1,344,000)	(1,344,000)	737,716,848
Dividends paid	14	-	-	-	(517,185,675)	-	-	(517,185,675)
Closing balance as at 30 September 2013		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>8,793,339,742</u>	<u>2,160,000</u>	<u>2,160,000</u>	<u>9,721,187,242</u>

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the six-month period ended 30 September 2014

	Notes	Financial statements in which the equity method is applied		The Company only	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the period		553,714,128	933,511,963	533,334,538	918,965,935
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	10	475,197,374	447,903,983	475,197,374	447,903,983
- Amortisation	11	71,814,557	61,161,711	71,814,557	61,161,711
- Interest income		(20,580,343)	(22,845,474)	(20,580,343)	(22,845,474)
- Share of profit from investments in associates	8	(63,126,026)	(53,692,076)	-	-
- Dividend income					
- Investments in associates	8	-	-	(42,746,436)	(39,146,048)
- Long-term investments	9	(8,900,119)	(39,738,273)	(8,900,119)	(39,738,273)
- Loss (gain) on disposals of equipment		(4,829,013)	3,973,965	(4,829,013)	3,973,965
- Loss on write-off of intangible assets		-	77	-	77
- Reversal of allowance for doubtful account		(318,060)	-	(318,060)	-
- (Reversal of) allowance for slow-moving inventories and net realisable value lower than cost of inventories		(10,767,157)	6,231,149	(10,767,157)	6,231,149
- Provision for post-employment benefits		(9,419,430)	13,071,600	(9,419,430)	13,071,600
- Unrealised gain on exchange rates		(1,425,102)	(2,144,119)	(1,425,102)	(2,144,119)
Cash flows before changes in operating assets and liabilities					
		981,360,809	1,347,434,506	981,360,809	1,347,434,506
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(6,932,644)	476,726,887	(6,932,644)	476,726,887
- Inventories		(1,789,083)	48,378,037	(1,789,083)	48,378,037
- Other current assets		(3,570,852)	263,520	(3,570,852)	263,520
- Other non-current assets		(9,977,502)	(1,921,944)	(9,977,502)	(1,921,944)
- Trade accounts payable - other companies		(37,353,653)	(111,312,691)	(37,353,653)	(111,312,691)
- Trade accounts payable - related parties		23,671,619	(82,586,357)	23,671,619	(82,586,357)
- Other accounts payable - other companies		(47,748,689)	(119,321,411)	(47,748,689)	(119,321,411)
- Other accounts payable - related parties		19,358,921	(9,593,046)	19,358,921	(9,593,046)
- Advances received from customers		(7,584,984)	44,794,576	(7,584,984)	44,794,576
- Accrued expenses		11,544,694	41,398,926	11,544,694	41,398,926
- Payment for post-employment benefits		(261,300)	(456,680)	(261,300)	(456,680)
Cash generated from operations					
		920,717,336	1,633,804,323	920,717,336	1,633,804,323
Interest received		18,274,175	20,253,045	18,274,175	20,253,045
Income tax paid		(165,224,813)	(239,562,460)	(165,224,813)	(239,562,460)
Net cash received from operating activities					
		773,766,698	1,414,494,908	773,766,698	1,414,494,908

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the six-month period ended 30 September 2014

	Notes	Financial statements in which the equity method is applied		The Company only	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(605,210,998)	(450,202,648)	(605,210,998)	(450,202,648)
Proceeds from disposals of equipment		5,772,618	3,734,541	5,772,618	3,734,541
Interest received on short-term investments held to maturity		1,140,134	1,774,796	1,140,134	1,774,796
Dividends received					
- Investments in associates	8	42,746,436	39,146,048	42,746,436	39,146,048
- Long-term investments	9	8,900,119	39,738,273	8,900,119	39,738,273
Purchases of intangible assets		(148,083,095)	(102,705,579)	(148,083,095)	(102,705,579)
Cash receipts from short-term investments held to maturity	4	159,913,041	220,000,000	159,913,041	220,000,000
Cash payments on short-term investments held to maturity		-	(254,542,650)	-	(254,542,650)
Net cash used in investing activities		(534,821,745)	(503,057,219)	(534,821,745)	(503,057,219)
Cash flow from financing activity:					
Dividends paid	14	(459,060,000)	(517,185,675)	(459,060,000)	(517,185,675)
Net cash used in financing activity		(459,060,000)	(517,185,675)	(459,060,000)	(517,185,675)
Net increase (decrease) in cash and cash equivalents		(220,115,047)	394,252,014	(220,115,047)	394,252,014
Cash and cash equivalents at the beginning of the period		2,667,174,874	1,706,831,055	2,667,174,874	1,706,831,055
Effects of exchange rate changes		1,425,102	2,144,119	1,425,102	2,144,119
Cash and cash equivalents at the end of the period		2,448,484,929	2,103,227,188	2,448,484,929	2,103,227,188
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		50,301,425	74,667,975	50,301,425	74,667,975

The notes to the interim financial information on page 12 to 19 are an integral part of this interim financial information.

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, Bangklang, 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.

This interim financial information has been approved by the Company’s Board of directors on 31 October 2014.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

This interim financial information is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, statement of income, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) is prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard no. 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2014 except for accounting policy for non-current assets held for sale.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 March 2014.

4 Short-term investments held to maturity

Short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have original maturities between 3 and 12 months.

Movement in short-term investments held to maturity is as follows:

For the six-month period ended 30 September 2014	Unaudited Baht
Opening net book amount	159,913,041
Redemptions during the period	(159,913,041)
Closing net book amount	-

As at 31 March 2014, short-term investments held to maturity bore interest at the average rate of 2.22% per annum

5 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 30 September 2014 and 31 March 2014 are as follows:

	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Trade accounts receivable - other companies	1,400,725,149	1,323,048,993
<u>Less</u> Allowance for doubtful account	(2,776,147)	(3,094,207)
Trade accounts receivable - other companies, net	1,397,949,002	1,319,954,786
Trade accounts receivable - related parties (Note 6)	179,959,645	230,711,919
Prepaid expenses	24,191,967	41,191,116
Accrued income	24,932,808	22,508,425
Value added tax receivable	13,468,171	7,661,982
Other receivables	31,217,018	41,273,645
	<u>1,671,718,611</u>	<u>1,663,301,873</u>

Trade accounts receivable as at 30 September 2014 and 31 March 2014 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Current	1,360,166,747	1,195,232,731	169,683,249	229,136,152
Overdue				
- less than 3 months	4,440,704	91,608,548	9,836,653	1,575,767
- 3 - 6 months	2,934,365	20,377,027	439,743	-
- 6 - 12 months	25,570,504	12,895,510	-	-
- more than 1 year	7,612,829	2,935,177	-	-
	<u>1,400,725,149</u>	<u>1,323,048,993</u>	<u>179,959,645</u>	<u>230,711,919</u>

6 Related party transactions

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 30.00% 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 29.08% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

The following significant transactions were carried out with related parties:

	Unaudited			
	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues from sales and services				
Stanley Electric Group companies	157,872,568	144,460,727	323,908,741	236,462,345
Companies related by way of the Company's management and directors as shareholders or by way of common directors	40,582,171	38,931,588	70,916,667	80,588,567
Associates	64,073,636	25,036,138	108,886,323	53,701,915
	<u>262,528,375</u>	<u>208,428,453</u>	<u>503,711,731</u>	<u>370,752,827</u>
Dividend income				
Stanley Electric Group companies	8,900,119	39,738,273	8,900,119	39,738,273
Associates	-	-	42,746,436	39,146,048
	<u>8,900,119</u>	<u>39,738,273</u>	<u>51,646,555</u>	<u>78,884,321</u>
Purchases of goods and services				
Stanley Electric Group companies	273,944,952	245,841,975	521,573,580	518,025,487
Companies related by way of the Company's management and directors as shareholders or by way of common directors	61,571,968	72,975,498	118,363,137	150,326,306
Associates	42,073,261	7,323,322	88,237,150	16,931,267
	<u>377,590,181</u>	<u>326,140,795</u>	<u>728,173,867</u>	<u>685,283,060</u>
Royalty fee				
Stanley Electric Group companies	60,386,288	69,286,766	114,330,442	153,953,593
Design and development fee				
Stanley Electric Group companies	48,009,259	13,558,400	69,360,512	51,043,729
Training fee				
Stanley Electric Group companies	7,570,321	4,068,001	13,232,378	4,783,302
Directors' and managements' remuneration	12,706,769	16,970,233	23,782,984	26,726,016

6 Related party transactions (Cont'd)

The amounts due to/from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 30 September 2014 and 31 March 2014 are as follows:

	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	101,784,230	120,589,677
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	41,007,411 37,168,004	44,691,699 65,430,543
	<u>179,959,645</u>	<u>230,711,919</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	190,754,909	175,339,172
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	22,907,708 42,641,276	24,330,112 32,962,990
	<u>256,303,893</u>	<u>232,632,274</u>
Other accounts payable - related parties		
Stanley Electric Group companies	<u>132,637,084</u>	<u>113,384,709</u>

7 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Non-current assets held for sale as at 30 September 2014 comprised land and building at Navanakorn Industrial Estate, Pathumthanee, with the carrying value of Baht 109 million. Formerly, the Company had used these assets to store inventories and equipment. On 24 September 2014, the Company's management made a decision to discontinue using these assets and approved the plan to sell them to a buyer. On 27 October 2014, the Company sold these assets at Baht 200 million to the buyer.

8 Investments in associates

a) Movements in investments in associates are as follows:

For the six-month period ended 30 September 2014	Equity Method Unaudited Baht	Cost Method Unaudited Baht
Opening net book amount	601,562,344	57,176,689
Share of profit	63,126,026	-
Dividends received	(42,746,436)	-
Translation adjustments	743,682	-
Closing net book amount	<u>622,685,616</u>	<u>57,176,689</u>

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8 Investments in associates (Cont'd)

b) The details of investments in associates are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited		Equity Method	
				30 September 2014		Audited 31 March 2014	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	19,839,049	5,573,688	21,885,728	-
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	602,846,567	37,172,748	579,676,616	39,146,048
				<u>622,685,616</u>	<u>42,746,436</u>	<u>601,562,344</u>	<u>39,146,048</u>
Cost Method							
				Unaudited		Audited	
				30 September 2014		31 March 2014	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	5,573,688	3,132,500	-
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	37,172,748	54,044,189	39,146,048
				<u>57,176,689</u>	<u>42,746,436</u>	<u>57,176,689</u>	<u>39,146,048</u>

9 Long-term investments, net

Long-term investments, net as at 30 September 2014 and 31 March 2014 are as follows:

As at 30 September 2014 (Unaudited)	Available-for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	6,760,000	104,921,215	111,681,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>6,760,000</u>	<u>132,099,738</u>	<u>138,859,738</u>
As at 31 March 2014 (Audited)	Available-for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	5,840,000	104,921,215	110,761,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>5,840,000</u>	<u>132,099,738</u>	<u>137,939,738</u>

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9 Long-term investments, net (Cont'd)

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 September 2014		Audited 31 March 2014	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Related party - available for sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	-	3,380,000	327,280
Change in fair value of investment				3,380,000	-	2,460,000	-
				<u>6,760,000</u>	<u>-</u>	<u>5,840,000</u>	<u>327,280</u>
Related parties - general investments (at cost)							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	-	60,000,000	28,589,723
Siivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	-	3,000,000	-
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	292,153	8,793,715	355,793
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	8,607,966	33,127,500	10,792,757
				<u>104,921,215</u>	<u>8,900,119</u>	<u>104,921,215</u>	<u>39,738,273</u>
Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 September 2014		Audited 31 March 2014	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Other companies - general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	27,178,523	-	27,178,523	1,700,400
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
Less Impairment of investment				(5,000,000)	-	(5,000,000)	-
				<u>27,178,523</u>	<u>-</u>	<u>27,178,523</u>	<u>1,700,400</u>
Total long-term investments, net				<u>138,859,738</u>	<u>8,900,119</u>	<u>137,939,738</u>	<u>41,765,953</u>

10 Property, plant and equipment, net

For the six-month period ended 30 September 2014	Unaudited Baht
Opening net book amount	5,975,283,867
Additions	550,206,898
Reclassification to non-current assets held for sale (Note 7)	(108,659,655)
Disposals/write-offs, net	(943,605)
<u>Less</u> Depreciation charge	<u>(475,197,374)</u>
Closing net book amount	<u>5,940,690,131</u>

The additions during the period mainly compose of constructions, machines and equipment for production capacity expansion.

As at 30 September 2014, the Company has capital commitments amount of Baht 93 million (31 March 2014: Baht 234 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

11 Intangible assets, net

For the six-month period ended 30 September 2014	Unaudited Baht
Opening net book amount	508,440,679
Additions	142,504,535
<u>Less</u> Amortisation charge	<u>(71,814,557)</u>
Closing net book amount	<u>579,130,657</u>

12 Other non-current assets, net

	Unaudited 30 September 2014 Baht	Audited 31 March 2014 Baht
Loans to employees	10,706,756	-
Deposits	13,382,143	14,622,930
Others	6,767,603	6,256,070
	<u>30,856,502</u>	<u>20,879,000</u>

13 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of common shares in issue during the period (30 September 2014: 76,625,000 shares and 30 September 2013: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the six-month periods ended 30 September 2014 and 2013.

14 Dividends paid

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 4 July 2014, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2014 for 76,625,000 shares of Baht 6 per share, totalling Baht 459,750,000. There are 115,000 shares that were not entitled to receive the dividends, totalling Baht 690,000 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 459,060,000 in the financial statements. The Company paid the dividends to the shareholders on 30 July 2014.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 5 July 2013, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2013 for 76,625,000 shares of Baht 6.75 per share, totalling Baht 517,218,750. There are 4,900 shares that were not entitled to receive the dividends, totalling Baht 33,075 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 517,185,675 in the financial statements. The Company paid the dividends to the shareholders on 31 July 2013.

15 Commitments and contingent liabilities

For the six-month period ended 30 September 2014, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2014, except the capital commitment as mentioned in Note 10 and the following item:

Forward exchange contracts

As at 30 September 2014 and 31 March 2014, the balances of financial assets net off with financial liabilities in respect of purchases and sales proceeds due in foreign currencies are as follows:

	Unaudited 30 September 2014	Audited 31 March 2014
- Net liabilities	Yen 231.95 million	Yen 52.13 million
- Net assets	USD 0.78 million	USD 5.56 million
Forward exchange contracts	Yen 30 million	USD 1.5 million
Maturity of forward exchange contracts	1 month	1 - 3 months

16 Business segment information

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs and does not prepare segment information of mold & die and product design businesses, which are different from auto bulb and automotive lighting equipment businesses, because the Company operates at one establishment in Thailand and the revenues, assets and profits of mold & die and product design segments do not meet quantitative thresholds of reportable segment. In addition, the Company's management allocates resources and assesses the Company's performance as a whole.