

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 2015**

## **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 June 2015, the related statements of income and comprehensive income, changes in shareholders' equity, and cash flows in which the equity method is applied and the Company only for the three-month period then ended 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  
5 August 2015

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2015**

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited	Audited	Unaudited	Audited
		30 June 2015	31 March 2015	30 June 2015	31 March 2015
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,398,652,456	2,350,313,187	2,398,652,456	2,350,313,187
Short-term investments held to maturity	5	1,013,592,995	727,358,415	1,013,592,995	727,358,415
Trade and other accounts receivable, net	6, 7	1,739,782,335	1,884,059,909	1,739,782,335	1,884,059,909
Inventories, net		766,107,736	939,179,959	766,107,736	939,179,959
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		8,019,310	10,291,260	8,019,310	10,291,260
<b>Total current assets</b>		<b>5,961,959,200</b>	<b>5,947,007,098</b>	<b>5,961,959,200</b>	<b>5,947,007,098</b>
<b>Non-current assets</b>					
Investments in associates	8	715,431,606	728,044,842	57,176,689	57,176,689
Long-term investments, net	9	139,019,738	138,379,738	139,019,738	138,379,738
Property, plant and equipment, net	10	5,765,824,236	5,823,148,164	5,765,824,236	5,823,148,164
Intangible assets, net	11	694,597,032	633,700,194	694,597,032	633,700,194
Deferred tax assets, net		-	-	75,975,733	74,196,279
Other non-current assets, net		44,154,166	23,624,876	44,154,166	23,624,876
<b>Total non-current assets</b>		<b>7,359,026,778</b>	<b>7,346,897,814</b>	<b>6,776,747,594</b>	<b>6,750,225,940</b>
<b>Total assets</b>		<b>13,320,985,978</b>	<b>13,293,904,912</b>	<b>12,738,706,794</b>	<b>12,697,233,038</b>

Director \_\_\_\_\_  
(Mr. Koichi Nagano)

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

Date \_\_\_\_\_

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2015**

	Note	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2015	Audited 31 March 2015	Unaudited 30 June 2015	Audited 31 March 2015
		Baht	Baht	Baht	Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade accounts payable - other companies		429,856,109	499,825,139	429,856,109	499,825,139
- related parties	7	248,775,218	370,910,202	248,775,218	370,910,202
Other accounts payable - other companies		149,895,632	154,772,965	149,895,632	154,772,965
- related parties	7	152,056,544	148,707,283	152,056,544	148,707,283
Accrued corporate income tax		209,841,775	159,832,142	209,841,775	159,832,142
Accrued expenses		216,285,381	217,340,176	216,285,381	217,340,176
<b>Total current liabilities</b>		<b>1,406,710,659</b>	<b>1,551,387,907</b>	<b>1,406,710,659</b>	<b>1,551,387,907</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net		55,675,250	59,977,352	-	-
Provision for post-employment benefits		148,988,414	143,208,284	148,988,414	143,208,284
<b>Total non-current liabilities</b>		<b>204,663,664</b>	<b>203,185,636</b>	<b>148,988,414</b>	<b>143,208,284</b>
<b>Total liabilities</b>		<b>1,611,374,323</b>	<b>1,754,573,543</b>	<b>1,555,699,073</b>	<b>1,694,596,191</b>
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, paid-up 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		10,865,421,308	10,689,307,893	10,254,488,221	10,074,629,347
Other components of equity		(81,497,153)	(75,664,024)	2,832,000	2,320,000
<b>Total shareholders' equity</b>		<b>11,709,611,655</b>	<b>11,539,331,369</b>	<b>11,183,007,721</b>	<b>11,002,636,847</b>
<b>Total liabilities and shareholders' equity</b>		<b>13,320,985,978</b>	<b>13,293,904,912</b>	<b>12,738,706,794</b>	<b>12,697,233,038</b>

The notes to the interim financial information on page 10 to 18 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 June 2015**

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Revenues from sales and services	7	2,415,667,604	2,045,546,646	2,415,667,604	2,045,546,646
Costs of sales and services	7	(2,085,275,218)	(1,685,395,162)	(2,085,275,218)	(1,685,395,162)
<b>Gross profit</b>		<b>330,392,386</b>	<b>360,151,484</b>	<b>330,392,386</b>	<b>360,151,484</b>
Other income					
- Dividend income	7, 8	-	-	49,880,120	42,746,436
- Gain on exchange rates, net		4,783,727	2,878,157	4,783,727	2,878,157
- Others		37,146,756	32,456,543	37,146,756	32,456,543
<b>Profit before expenses</b>		<b>372,322,869</b>	<b>395,486,184</b>	<b>422,202,989</b>	<b>438,232,620</b>
Selling expenses	7	(115,693,728)	(99,539,039)	(115,693,728)	(99,539,039)
Administrative expenses	7	(75,957,344)	(70,547,891)	(75,957,344)	(70,547,891)
<b>Total expenses</b>		<b>(191,651,072)</b>	<b>(170,086,930)</b>	<b>(191,651,072)</b>	<b>(170,086,930)</b>
<b>Operating profit</b>		<b>180,671,797</b>	<b>225,399,254</b>	<b>230,551,917</b>	<b>268,145,690</b>
Share of profit from investments in associates	8	45,198,295	30,297,788	-	-
<b>Profit before income tax</b>		<b>225,870,092</b>	<b>255,697,042</b>	<b>230,551,917</b>	<b>268,145,690</b>
Income tax		(49,756,677)	(51,218,773)	(50,693,043)	(53,708,502)
<b>Net profit for the period</b>		<b>176,113,415</b>	<b>204,478,269</b>	<b>179,858,874</b>	<b>214,437,188</b>
<b>Basic earnings per share</b>	12				
Net profit for the period		2.30	2.67	2.35	2.80

The notes to the interim financial information on page 10 to 18 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 June 2015**

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	<b>Financial statements in which the equity method is applied</b>		<b>The Company only</b>	
	<b>2015 Baht</b>	<b>2014 Baht</b>	<b>2015 Baht</b>	<b>2014 Baht</b>
<b>Net profit for the period</b>	176,113,415	204,478,269	179,858,874	214,437,188
<b>Other comprehensive income for the period after tax:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Unrealised gain on change in fair value of available-for-sale investment	512,000	288,000	512,000	288,000
Exchange differences relating to investments in associates	(6,345,129)	110,917	-	-
<b>Other comprehensive income (expenses) for the period, net of tax</b>	<u>(5,833,129)</u>	<u>398,917</u>	<u>512,000</u>	<u>288,000</u>
<b>Total comprehensive income for the period</b>	<u>170,280,286</u>	<u>204,877,186</u>	<u>180,370,874</u>	<u>214,725,188</u>

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.

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Thai Stanley Electric Public Company Limited  
 Statements of Changes in Shareholders' Equity (Unaudited)  
 For the three-month period ended 30 June 2015

	Financial statements in which the equity method is applied							
	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	Other comprehensive income		Total other components of equity Baht	
					Unrealised gain on change in fair value of available-for-sale investment Baht	Cumulative exchange differences relating to investments in associates Baht		
<b>Opening balance as at 1 April 2015</b>	383,125,000	504,250,000	38,312,500	10,689,307,893	2,320,000	(77,984,024)	(75,664,024)	11,539,331,369
Total comprehensive income for the period	-	-	-	176,113,415	512,000	(6,345,129)	(5,833,129)	170,280,286
<b>Closing balance as at 30 June 2015</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>10,865,421,308</u>	<u>2,832,000</u>	<u>(84,329,153)</u>	<u>(81,497,153)</u>	<u>11,709,611,655</u>
<b>Opening balance as at 1 April 2014</b>	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	-	-	-	204,478,269	288,000	110,917	398,917	204,877,186
<b>Closing balance as at 30 June 2014</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>10,195,198,653</u>	<u>2,256,000</u>	<u>(86,429,116)</u>	<u>(84,173,116)</u>	<u>11,036,713,037</u>

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Unaudited)**  
**For the three-month period ended 30 June 2015**

	<b>The Company only</b>						
	<b>Issued and paid-up share capital Baht</b>	<b>Premium on share capital Baht</b>	<b>Retained earnings</b>		<b>Other components of equity</b>		<b>Total shareholders' equity Baht</b>
			<b>Legal reserve Baht</b>	<b>Unappropriated retained earnings Baht</b>	<b>Unrealised gain on change in fair value of available-for-sale investment Baht</b>	<b>Total other components of equity Baht</b>	
<b>Opening balance as at 1 April 2015</b>	383,125,000	504,250,000	38,312,500	10,074,629,347	2,320,000	2,320,000	11,002,636,847
Total comprehensive income for the period	-	-	-	179,858,874	512,000	512,000	180,370,874
<b>Closing balance as at 30 June 2015</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>10,254,488,221</u>	<u>2,832,000</u>	<u>2,832,000</u>	<u>11,183,007,721</u>
<b>Opening balance as at 1 April 2014</b>	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	-	-	-	214,437,188	288,000	288,000	214,725,188
<b>Closing balance as at 30 June 2014</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,683,109,015</u>	<u>2,256,000</u>	<u>2,256,000</u>	<u>10,611,052,515</u>

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.



**Thai Stanley Electric Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 30 June 2015**

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the period		225,870,092	255,697,042	230,551,917	268,145,690
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	10	255,432,332	232,457,930	255,432,332	232,457,930
- Amortisation	11	44,886,291	34,655,524	44,886,291	34,655,524
- Interest income		(11,299,878)	(10,882,321)	(11,299,878)	(10,882,321)
- Share of profit from investments in associates	8	(45,198,295)	(30,297,788)	-	-
- Dividend income from investments in associates	8	-	-	(49,880,120)	(42,746,436)
- (Gain) loss on disposal of equipment		(11,167)	341,512	(11,167)	341,512
- (Reversal of) allowance for doubtful account		5,340,970	(159,030)	5,340,970	(159,030)
- (Reversal of) allowance for slow-moving inventories and net realisable value lower than cost of inventories		5,948,553	(3,712,237)	5,948,553	(3,712,237)
- (Reversal of) provision for post-employment benefits		5,780,130	(14,329,827)	5,780,130	(14,329,827)
- Unrealised loss (gain) on exchange rates		(1,047,425)	315,191	(1,047,425)	315,191
Cash flows before changes in operating assets and liabilities		485,701,603	464,085,996	485,701,603	464,085,996
Changes in operating assets and liabilities					
- Trade and other accounts receivable		130,077,379	276,190,347	130,077,379	276,190,347
- Inventories		167,123,670	(93,741,502)	167,123,670	(93,741,502)
- Other current assets		2,271,950	(913,120)	2,271,950	(913,120)
- Other non-current assets		(20,529,290)	(27,916,462)	(20,529,290)	(27,916,462)
- Trade accounts payable - other companies		(69,969,030)	(39,083,316)	(69,969,030)	(39,083,316)
- Trade accounts payable - related parties		(122,134,984)	(1,749,642)	(122,134,984)	(1,749,642)
- Other accounts payable - other companies		(10,453,601)	(41,599,643)	(10,453,601)	(41,599,643)
- Other accounts payable - related parties		1,216,667	19,359,801	1,216,667	19,359,801
- Advances received from customers		-	8,349,429	-	8,349,429
- Accrued expenses		(1,054,795)	(35,780,105)	(1,054,795)	(35,780,105)
- Payment for post-employment benefits		-	(19,000)	-	(19,000)
Cash generated from operations		562,249,569	527,182,783	562,249,569	527,182,783
Interest received		9,109,608	7,593,206	9,109,608	7,593,206
Income tax paid		(2,590,864)	(1,657,050)	(2,590,864)	(1,657,050)
Net cash received from operating activities		568,768,313	533,118,939	568,768,313	533,118,939

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 30 June 2015**

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Cash flows from investing activities:</b>					
Purchases of property, plant and equipment		(190,357,674)	(291,178,548)	(190,357,674)	(291,178,548)
Proceeds from disposals of equipment		11,299	160,635	11,299	160,635
Interest received on short-term investments held to maturity		1,049,495	1,140,134	1,049,495	1,140,134
Dividends received from investments in associates		59,880,120	42,746,436	59,880,120	42,746,436
Purchases of intangible assets		(105,825,129)	(59,987,246)	(105,825,129)	(59,987,246)
Cash receipts from short-term investments held to maturity	5	469,000,000	159,913,041	469,000,000	159,913,041
Cash payments on short-term investments held to maturity	5	(755,234,580)	-	(755,234,580)	-
Net cash used in investing activities		(521,476,469)	(147,205,548)	(521,476,469)	(147,205,548)
<b>Net increase in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the period		2,350,313,187	2,667,174,874	2,350,313,187	2,667,174,874
Effects of exchange rate changes		1,047,425	(315,191)	1,047,425	(315,191)
Cash and cash equivalents at end of the period		<u>2,398,652,456</u>	<u>3,052,773,074</u>	<u>2,398,652,456</u>	<u>3,052,773,074</u>
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchase of plant, equipment and intangible assets		54,310,522	80,347,976	54,310,522	80,347,976

The notes to the interim financial information on page 10 to 18 are an integral part of this interim financial information.

**Thai Stanley Electric Public Company Limited**  
**Unaudited Condensed Notes to the Interim Financial Information**  
**For the three-month period ended 30 June 2015**

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**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 Bangpooon-Rungsit Road, Banklang, Amphur Muang, Pathumthane, 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 5 August 2015.

This interim financial information has been reviewed, not audited.

**2 Accounting policies**

**2.1 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 2015.

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 2015 except for the new accounting policy as mentioned in Note 3.

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.

## **2 Accounting policies (Cont'd)**

### **2.2 Revised accounting standards and new financial reporting standards**

New financial reporting standards and revised accounting standards being effective for the accounting periods beginning on or after 1 January 2015 that are relevant and have an impact on the Company's accounting policies and presentation of financial information are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 19 (revised 2014)	Employee benefits
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently (reclassification adjustments).

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This revised standard has an impact to the Company's financial information on accounting policy of past-service cost as described in Note 3. The revision of this standard has no impact to the Company because the Company has an accounting policy to recognise actuarial gains and losses in other comprehensive income and there is no past-service cost transaction.

TFRS 13 aims to improve consistency and reduces complexity by providing a precise definition of fair value, a source of fair value measurement, and disclosure requirements for use across TFRSs. This standard has no significant impact to the Company, except for disclosures only.

## **3 New accounting policy**

### **Employee benefits**

The accounting policies for employee benefits used in the interim financial information are consistent with those used in the financial statements for the year ended 31 March 2015, except for past-service costs that the Company recognises in profit or loss immediately.

## **4 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 2015.

**Thai Stanley Electric Public Company Limited**  
**Unaudited Condensed Notes to the Interim Financial Information**  
**For the three-month period ended 30 June 2015**

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**5 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:

<b>For the three-month period ended 30 June 2015</b>	<b>Unaudited Baht</b>
Opening balance	727,358,415
Additions during the period	755,234,580
Redemptions during the period	<u>(469,000,000)</u>
Closing balance	<u>1,013,592,995</u>

As at 30 June 2015, short-term investments held to maturity bore interest at the average rate of 1.30% - 2.00% per annum (31 March 2015: 1.50% - 1.92% per annum).

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

Trade and other accounts receivable, net as at 30 June 2015 and 31 March 2015 are as follows:

	<b>Unaudited 30 June 2015 Baht</b>	<b>Audited 31 March 2015 Baht</b>
Trade accounts receivable - other companies	1,439,166,827	1,504,472,662
<u>Less</u> Allowance for doubtful account	<u>(7,799,057)</u>	<u>(2,458,087)</u>
Trade accounts receivable - other companies, net	1,431,367,770	1,502,014,575
Trade accounts receivable - related parties (Note 7)	189,593,643	262,219,706
Prepaid expenses	36,179,664	43,261,182
Accrued income	23,991,415	33,243,832
Value added tax receivable	1,252,916	3,400,157
Other receivables	<u>57,396,927</u>	<u>39,920,457</u>
	<u>1,739,782,335</u>	<u>1,884,059,909</u>

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**6 Trade and other accounts receivable, net (Cont'd)**

Trade accounts receivable as at 30 June 2015 and 31 March 2015 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 June 2015 Baht	Audited 31 March 2015 Baht	Unaudited 30 June 2015 Baht	Audited 31 March 2015 Baht
Current	1,401,061,607	1,468,125,761	144,505,305	256,826,882
Overdue				
- less than 3 months	5,261,052	10,893,337	45,071,548	5,298,512
- 3 - 6 months	6,738,851	602,522	16,790	-
- 6 - 12 months	564,597	-	-	94,312
- more than 1 year	25,540,720	24,851,042	-	-
	<u>1,439,166,827</u>	<u>1,504,472,662</u>	<u>189,593,643</u>	<u>262,219,706</u>

**7 Related party transactions**

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 30.54% 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 period ended 30 June	2015 Baht	2014 Baht
<b>Sales</b>		
Stanley Electric Group companies	193,899,600	166,036,173
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	41,986,107	30,334,496
Associates	51,137,127	44,812,687
	<u>287,022,834</u>	<u>241,183,356</u>
<b>Dividend income</b>		
Associates	49,880,120	42,746,436
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	269,445,835	247,628,628
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	67,304,311	56,791,169
Associates	45,416,098	46,163,889
	<u>382,166,244</u>	<u>350,583,686</u>
<b>Royalty fee</b>		
Stanley Electric Group companies	60,359,388	53,944,154
<b>Design and development fee</b>		
Stanley Electric Group companies	52,070,640	21,351,253
<b>Directors' and managements' remuneration</b>		
Short-term benefits	11,851,678	11,076,215

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**7 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 June 2015 and 31 March 2015 are as follows:

	<b>Unaudited 30 June 2015 Baht</b>	<b>Audited 31 March 2015 Baht</b>
<b>Trade accounts receivable - related parties</b>		
Stanley Electric Group companies	110,436,530	166,980,686
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	44,824,565	38,302,018
Associates	34,332,548	56,937,002
	<u>189,593,643</u>	<u>262,219,706</u>
<b>Trade accounts payable - related parties</b>		
Stanley Electric Group companies	181,051,341	297,011,169
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	25,424,109	27,249,363
Associates	42,299,768	46,649,670
	<u>248,775,218</u>	<u>370,910,202</u>
<b>Other accounts payable - related parties</b>		
Stanley Electric Group companies	<u>152,056,544</u>	<u>148,707,283</u>

**8 Investments in associates**

a) Movements in investments in associates are as follows:

<b>For the three-month period ended 30 June 2015</b>	<b>Equity Method Unaudited Baht</b>	<b>Cost Method Unaudited Baht</b>
Opening net book amount	728,044,842	57,176,689
Share of profit	45,198,295	-
Dividends received	(49,880,120)	-
Translation adjustments	(7,931,411)	-
Closing net book amount	<u>715,431,606</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	Equity Method			
				Unaudited 30 June 2015		Audited 31 March 2015	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
<b>Associates</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	18,229,335	-	24,432,928	15,573,688
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	697,202,271	49,880,120	703,611,914	37,172,748
				<u>715,431,606</u>	<u>49,880,120</u>	<u>728,044,842</u>	<u>52,746,436</u>
Name	Business activity	Paid-up share capital	% of holding	Cost Method			
				Unaudited 30 June 2015		Audited 31 March 2015	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
<b>Associates</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	-	3,132,500	15,573,688
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	49,880,120	54,044,189	37,172,748
				<u>57,176,689</u>	<u>49,880,120</u>	<u>57,176,689</u>	<u>52,746,436</u>

**9 Long-term investments, net**

Long-term investments, net as at 30 June 2015 and 31 March 2015 are as follows:

<b>As at 30 June 2015 (Unaudited)</b>	<b>Available-for-sale investments Baht</b>	<b>General investments Baht</b>	<b>Total Baht</b>
<b>Equity securities</b>			
- Related parties	6,920,000	104,921,215	111,841,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>6,920,000</u>	<u>132,099,738</u>	<u>139,019,738</u>
<b>As at 31 March 2015 (Audited)</b>	<b>Available-for-sale investments Baht</b>	<b>General investments Baht</b>	<b>Total Baht</b>
<b>Equity securities</b>			
- Related parties	6,280,000	104,921,215	111,201,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>6,280,000</u>	<u>132,099,738</u>	<u>138,379,738</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 June 2015		Audited 31 March 2015	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
<b>Related party - available for sale</b>							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	-	3,380,000	250,760
	Change in fair value of investment			3,540,000	-	2,900,000	-
				<u>6,920,000</u>	<u>-</u>	<u>6,280,000</u>	<u>250,760</u>
<b>Related parties - general investments (at cost)</b>							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	-	60,000,000	-
Sirivit 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	-	8,793,715	292,153
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	-	33,127,500	8,607,966
				<u>104,921,215</u>	<u>-</u>	<u>104,921,215</u>	<u>8,900,119</u>
<b>Other companies - general investments (at cost)</b>							
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>
<b>Total long-term investments, net</b>				<u>139,019,738</u>	<u>-</u>	<u>138,379,738</u>	<u>10,851,279</u>

**10 Property, plant and equipment, net**

**For the three-month period ended 30 June 2015**

	<b>Unaudited Baht</b>
Opening net book amount	5,823,148,164
Additions	198,108,536
Disposals/write - offs, net	(132)
Less Depreciation charge	<u>(255,432,332)</u>
Closing net book amount	<u>5,765,824,236</u>

As at 30 June 2015, the Company has capital commitments amount of Baht 56 million (31 March 2015: Baht 90 million).

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**11 Intangible assets, net**

**For the three-month period ended 30 June 2015**

	<b>Unaudited Baht</b>
Opening net book amount	633,700,194
Additions	105,783,129
<u>Less</u> Amortisation charge	<u>(44,886,291)</u>
Closing net book amount	<u>694,597,032</u>

**12 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 June 2015: 76,625,000 shares and 30 June 2014: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the three-month periods ended 30 June 2015 and 2014.

**13 Commitments and contingent liabilities**

For the three-month period ended 30 June 2015, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2015, except the capital commitment as mentioned in Note 10 and the following item:

Forward exchange contracts

As at 30 June 2015 and 31 March 2015, the balances of financial assets net off with financial liabilities in respect of purchases and sales proceeds due in foreign currencies are as follows:

	<b>Unaudited 30 June 2015</b>	<b>Audited 31 March 2015</b>
- Net liabilities	Yen 160.84 million	Yen 214.54 million
- Net assets (liabilities)	USD 6.51 million	(USD 1.34 million)
Forward exchange contracts	Yen 30 million	Yen 60 million
	USD 0.5 million	USD 1 million
Maturity of forward exchange contracts	1 month	1-2 months

**14 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.

**15 Subsequent event after reporting period**

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 3 July 2015, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2015 for 76,625,000 shares of Baht 4.8 per share, totalling Baht 367.80 million. The Company paid the dividends to the shareholders on 29 July 2015.