

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 2016**

## **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 2016, 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  
29 July 2016

**Thai Stanley Electric Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2016**

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2016 Baht	Audited 31 March 2016 Baht	Unaudited 30 June 2016 Baht	Audited 31 March 2016 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,942,461,918	1,839,887,555	1,942,461,918	1,839,887,555
Short-term investments held to maturity	4	2,535,000,000	2,120,000,000	2,535,000,000	2,120,000,000
Trade and other accounts receivable, net	5, 6	1,931,023,632	2,282,884,697	1,931,023,632	2,282,884,697
Inventories, net		846,416,483	772,442,413	846,416,483	772,442,413
Corporate income tax refundable		-	35,804,368	-	35,804,368
Other current assets		7,741,542	8,485,374	7,741,542	8,485,374
<b>Total current assets</b>		<b>7,262,643,575</b>	<b>7,059,504,407</b>	<b>7,262,643,575</b>	<b>7,059,504,407</b>
<b>Non-current assets</b>					
Corporate income tax refundable		35,804,368	-	35,804,368	-
Investments in associates	7	914,073,642	931,423,285	57,176,689	57,176,689
Long-term investments, net	8	113,121,215	112,681,215	113,121,215	112,681,215
Property, plant and equipment, net	9	5,483,893,897	5,536,093,265	5,483,893,897	5,536,093,265
Intangible assets, net	10	710,170,444	731,687,189	710,170,444	731,687,189
Deferred tax assets, net		-	-	83,169,398	82,069,808
Other non-current assets, net		65,616,561	35,881,524	65,616,561	35,881,524
<b>Total non-current assets</b>		<b>7,322,680,127</b>	<b>7,347,766,478</b>	<b>6,548,952,572</b>	<b>6,555,589,690</b>
<b>Total assets</b>		<b>14,585,323,702</b>	<b>14,407,270,885</b>	<b>13,811,596,147</b>	<b>13,615,094,097</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 2016**

	Note	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2016	Audited 31 March 2016	Unaudited 30 June 2016	Audited 31 March 2016
		Baht	Baht	Baht	Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade accounts payable - other companies		469,192,866	515,856,412	469,192,866	515,856,412
- related parties	6	404,698,045	428,296,463	404,698,045	428,296,463
Other accounts payable - other companies		153,776,051	176,226,229	153,776,051	176,226,229
- related parties	6	124,065,047	141,173,810	124,065,047	141,173,810
Accrued corporate income tax		183,896,623	124,546,267	183,896,623	124,546,267
Accrued expenses		244,619,635	257,133,327	244,619,635	257,133,327
<b>Total current liabilities</b>		<b>1,580,248,267</b>	<b>1,643,232,508</b>	<b>1,580,248,267</b>	<b>1,643,232,508</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities, net		88,209,992	92,779,512	-	-
Provision for post-employment benefits		168,420,257	163,313,497	168,420,257	163,313,497
<b>Total non-current liabilities</b>		<b>256,630,249</b>	<b>256,093,009</b>	<b>168,420,257</b>	<b>163,313,497</b>
<b>Total liabilities</b>		<b>1,836,878,516</b>	<b>1,899,325,517</b>	<b>1,748,668,524</b>	<b>1,806,546,005</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		11,868,265,910	11,624,962,054	11,133,384,123	10,879,356,592
Other components of equity		(45,508,224)	(42,704,186)	3,856,000	3,504,000
<b>Total shareholders' equity</b>		<b>12,748,445,186</b>	<b>12,507,945,368</b>	<b>12,062,927,623</b>	<b>11,808,548,092</b>
<b>Total liabilities and shareholders' equity</b>		<b>14,585,323,702</b>	<b>14,407,270,885</b>	<b>13,811,596,147</b>	<b>13,615,094,097</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 2016**

	Notes	Financial statements in which the equity method is applied		The Company only	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenues from sales and services	6	2,631,785,883	2,415,667,604	2,631,785,883	2,415,667,604
Costs of sales and services	6	(2,229,774,477)	(2,085,275,218)	(2,229,774,477)	(2,085,275,218)
<b>Gross profit</b>		402,011,406	330,392,386	402,011,406	330,392,386
Other income					
- Dividend income	6	2,788,586	-	65,058,956	49,880,120
- Gain on exchange rates, net		66,820	4,783,727	66,820	4,783,727
- Others		35,368,864	37,146,756	35,368,864	37,146,756
<b>Profit before expenses</b>		440,235,676	372,322,869	502,506,046	422,202,989
Selling expenses	6	(115,176,774)	(115,693,728)	(115,176,774)	(115,693,728)
Administrative expenses	6	(73,338,238)	(75,957,344)	(73,338,238)	(75,957,344)
<b>Total expenses</b>		(188,515,012)	(191,651,072)	(188,515,012)	(191,651,072)
<b>Operating profit</b>		251,720,664	180,671,797	313,991,034	230,551,917
Share of profit from investments in associates	7	48,865,775	45,198,295	-	-
<b>Profit before income tax</b>		300,586,439	225,870,092	313,991,034	230,551,917
Income tax		(57,282,583)	(49,756,677)	(59,963,503)	(50,693,043)
<b>Net profit for the period</b>		<u>243,303,856</u>	<u>176,113,415</u>	<u>254,027,531</u>	<u>179,858,874</u>
<b>Basic earnings per share</b>	11				
Net profit for the period		<u>3.18</u>	<u>2.30</u>	<u>3.32</u>	<u>2.35</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 Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2016**

	<b>Financial statements in which the equity method is applied</b>		<b>The Company only</b>	
	<b>2016 Baht</b>	<b>2015 Baht</b>	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>Net profit for the period</b>	243,303,856	176,113,415	254,027,531	179,858,874
<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	352,000	512,000	352,000	512,000
Exchange differences relating to investments in associates	(3,156,038)	(6,345,129)	-	-
<b>Other comprehensive income (expenses) for the period, net of tax</b>	<b>(2,804,038)</b>	<b>(5,833,129)</b>	<b>352,000</b>	<b>512,000</b>
<b>Total comprehensive income for the period</b>	<b>240,499,818</b>	<b>170,280,286</b>	<b>254,379,531</b>	<b>180,370,874</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 Changes in Shareholders' Equity (Unaudited)  
 For the three-month period ended 30 June 2016

Financial statements in which the equity method is applied

	Other components of equity							Total shareholders' equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Unrealised gain on change in fair value of available-for-sale investment Baht	Cumulative exchange differences relating to investments in associates Baht	Total other components of equity Baht	
			Legal	Unappropriated				
			reserve	retained				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 April 2016</b>	383,125,000	504,250,000	38,312,500	11,624,962,054	3,504,000	(46,208,186)	(42,704,186)	12,507,945,368
Total comprehensive income for the period	-	-	-	243,303,856	352,000	(3,156,038)	(2,804,038)	240,499,818
<b>Closing balance as at 30 June 2016</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>11,868,265,910</u>	<u>3,856,000</u>	<u>(49,364,224)</u>	<u>(45,508,224)</u>	<u>12,748,445,186</u>
<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>

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 2016**

	<b>The Company only</b>							
			<b>Retained earnings</b>		<b>Other components of equity</b>		<b>Total</b>	
					<b>Unappropriated</b>	<b>Unrealised gain on</b>		<b>Total</b>
<b>Issued and</b>	<b>Premium</b>	<b>Legal</b>	<b>retained</b>	<b>change in fair value</b>	<b>of equity</b>	<b>comprehensive</b>	<b>shareholders'</b>	
<b>share capital</b>	<b>on share</b>	<b>reserve</b>	<b>earnings</b>	<b>of available-for-sale</b>	<b>investment</b>	<b>income</b>	<b>equity</b>	
<b>Baht</b>	<b>capital</b>	<b>Baht</b>	<b>Baht</b>	<b>investment</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Opening balance as at 1 April 2016</b>	383,125,000	504,250,000	38,312,500	10,879,356,592	3,504,000	3,504,000	11,808,548,092	
Total comprehensive income for the period	-	-	-	254,027,531	352,000	352,000	254,379,531	
<b>Closing balance as at 30 June 2016</b>	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>11,133,384,123</u>	<u>3,856,000</u>	<u>3,856,000</u>	<u>12,062,927,623</u>	
<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>	

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 2016**

	Notes	Financial statements in which the equity method is applied		The Company only	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Cash flows from operating activities:</b>					
Profit before income tax for the period		300,586,439	225,870,092	313,991,034	230,551,917
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	9	262,182,518	255,432,332	262,182,518	255,432,332
- Amortisation	10	45,615,818	44,886,291	45,615,818	44,886,291
- Interest income		(16,574,756)	(11,299,878)	(16,574,756)	(11,299,878)
- Share of profit from investments in associates	7	(48,865,775)	(45,198,295)	-	-
- Dividend income					
- Investments in associates	7	-	-	(62,270,370)	(49,880,120)
- Long-term investments	8	(2,788,586)	-	(2,788,586)	-
- (Gain) loss on disposal of equipment		(28,273)	(11,167)	(28,273)	(11,167)
- (Reversal of) allowance for doubtful account		(477,090)	5,340,970	(477,090)	5,340,970
- (Reversal of) allowance for slow-moving inventories and net realisable value lower than cost of inventories		(2,227,113)	5,948,553	(2,227,113)	5,948,553
- (Reversal of) provision for post-employment benefits		5,710,860	5,780,130	5,710,860	5,780,130
- Unrealised loss (gain) on exchange rates		368,846	(1,047,425)	368,846	(1,047,425)
Cash flows before changes in operating assets and liabilities		543,502,888	485,701,603	543,502,888	485,701,603
Changes in operating assets and liabilities					
- Trade and other accounts receivable		355,746,061	130,077,379	355,746,061	130,077,379
- Inventories		(71,746,957)	167,123,670	(71,746,957)	167,123,670
- Other current assets		743,832	2,271,950	743,832	2,271,950
- Other non-current assets		(29,735,037)	(20,529,290)	(29,735,037)	(20,529,290)
- Trade accounts payable - other companies		(46,663,546)	(69,969,030)	(46,663,546)	(69,969,030)
- Trade accounts payable - related parties		(23,598,418)	(122,134,984)	(23,598,418)	(122,134,984)
- Other accounts payable - other companies		2,009,077	(10,453,601)	2,009,077	(10,453,601)
- Other accounts payable - related parties		(16,668,416)	1,216,667	(16,668,416)	1,216,667
- Accrued expenses		(12,513,692)	(1,054,795)	(12,513,692)	(1,054,795)
- Payment for post-employment benefits		(604,100)	-	(604,100)	-
Cash generated from operations		700,471,692	562,249,569	700,471,692	562,249,569
Interest received		5,783,367	9,109,608	5,783,367	9,109,608
Income tax paid		(1,800,736)	(2,590,864)	(1,800,736)	(2,590,864)
Net cash received from operating activities		704,454,323	568,768,313	704,454,323	568,768,313

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 2016**

	Note	Financial statements in which the equity method is applied		The Company only	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Cash flows from investing activities:</b>					
Purchases of property, plant and equipment		(235,659,490)	(190,357,674)	(235,659,490)	(190,357,674)
Proceeds from disposals of equipment		28,331	11,299	28,331	11,299
Interest received on short-term investments held to maturity		6,359,279	1,049,495	6,359,279	1,049,495
Dividends received from investments in associates		66,083,160	59,880,120	66,083,160	59,880,120
Purchases of intangible assets		(23,322,394)	(105,825,129)	(23,322,394)	(105,825,129)
Cash receipts from short-term investments held to maturity	4	1,080,000,000	469,000,000	1,080,000,000	469,000,000
Cash payments on short-term investments held to maturity	4	(1,495,000,000)	(755,234,580)	(1,495,000,000)	(755,234,580)
Net cash used in investing activities		(601,511,114)	(521,476,469)	(601,511,114)	(521,476,469)
<b>Net increase in cash and cash equivalents</b>		102,943,209	47,291,844	102,943,209	47,291,844
Cash and cash equivalents at beginning of the period		1,839,887,555	2,350,313,187	1,839,887,555	2,350,313,187
Effects of exchange rate changes		(368,846)	1,047,425	(368,846)	1,047,425
Cash and cash equivalents at end of the period		<u>1,942,461,918</u>	<u>2,398,652,456</u>	<u>1,942,461,918</u>	<u>2,398,652,456</u>
<b>Non-cash transactions:</b>					
Outstanding liabilities arisen from purchase of plant, equipment and intangible assets		40,505,573	54,310,522	40,505,573	54,310,522
Accrued dividend income from investment in associates		2,788,586	-	2,788,586	-

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 2016**

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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 29 July 2016.

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 2016.

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 2016.

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 standard**

Revised accounting standard, effective on 1 January 2016, that is relevant and has an impact on the Company's disclosure in the financial information is as follows:

TAS 36 (revised 2015)                      Impairment of assets

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

**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 2016.

**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:

<b>For the three-month period ended 30 June 2016</b>	<b>Unaudited Baht</b>
Opening balance	2,120,000,000
Additions during the period	1,495,000,000
Redemptions during the period	<u>(1,080,000,000)</u>
Closing balance	<u><u>2,535,000,000</u></u>

As at 30 June 2016, short-term investments held to maturity bore interest at the average rate of 1.55% - 2.00% per annum (31 March 2016: 1.38% - 2.00% per annum).

**Thai Stanley Electric Public Company Limited**  
**Unaudited Condensed Notes to the Interim Financial Information**  
**For the three-month period ended 30 June 2016**

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

Trade and other accounts receivable, net as at 30 June 2016 and 31 March 2016 are as follows:

	<b>Unaudited 30 June 2016 Baht</b>	<b>Audited 31 March 2016 Baht</b>
Trade accounts receivable - other companies	1,580,817,586	1,892,424,946
<u>Less</u> Allowance for doubtful account	<u>(11,495,108)</u>	<u>(11,972,198)</u>
Trade accounts receivable - other companies, net	1,569,322,478	1,880,452,748
Trade accounts receivable - related parties (Note 6)	219,945,398	274,364,191
Prepaid expenses	36,609,640	42,929,076
Accrued income	34,789,984	29,618,917
Value added tax receivable	28,856,813	22,703,743
Other receivables	41,499,319	32,816,022
	<u>1,931,023,632</u>	<u>2,282,884,697</u>

Trade accounts receivable as at 30 June 2016 and 31 March 2016 can be analysed as follows:

	<b>Trade accounts receivable- other companies</b>		<b>Trade accounts receivable- related parties</b>	
	<b>Unaudited 30 June 2016 Baht</b>	<b>Audited 31 March 2016 Baht</b>	<b>Unaudited 30 June 2016 Baht</b>	<b>Audited 31 March 2016 Baht</b>
Current	1,530,593,909	1,852,861,451	208,031,556	203,115,095
Overdue				
- less than 3 months	11,744,997	9,512,405	11,291,781	69,944,903
- 3 - 6 months	6,763,475	3,946,286	11,566	616,223
- 6 - 12 months	5,966,727	52,478	10,089	687,970
- more than 1 year	25,748,478	26,052,326	600,406	-
	<u>1,580,817,586</u>	<u>1,892,424,946</u>	<u>219,945,398</u>	<u>274,364,191</u>

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**6 Related party transactions**

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 30.54% 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:

<b>For the three-month period ended 30 June</b>	<b>Unaudited</b>	
	<b>2016</b>	<b>2015</b>
	<b>Baht</b>	<b>Baht</b>
<b>Sales</b>		
Stanley Electric Group companies	183,474,563	193,899,600
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	48,552,019	41,986,107
Associates	83,667,673	51,137,127
	<u>315,694,255</u>	<u>287,022,834</u>
<b>Dividend income</b>		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	2,788,586	-
Associates	62,270,370	49,880,120
	<u>65,058,956</u>	<u>49,880,120</u>
<b>Purchases of goods and services</b>		
Stanley Electric Group companies	444,230,140	269,445,835
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	93,446,272	67,304,311
Associates	63,263,041	45,416,098
	<u>600,939,453</u>	<u>382,166,244</u>

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**6 Related party transactions (Cont'd)**

The following significant transactions were carried out with related parties: (Cont'd)

<b>For the three-month period ended 30 June</b>	<b>2016</b>	<b>Unaudited</b>
	<b>Baht</b>	<b>2015</b>
		<b>Baht</b>
<b>Royalty fee</b>		
Stanley Electric Group companies	61,309,017	60,359,388
<b>Design and development fee</b>		
Stanley Electric Group companies	15,273,532	52,070,640
<b>Technical fee</b>		
Stanley Electric Group companies	2,461,543	382,297
<b>Training fee</b>		
Stanley Electric Group companies	1,674,037	953,260
<b>Commission</b>		
Stanley Electric Group companies	9,692,786	5,591,852
<b>Directors' and managements' remuneration</b>		
Short-term benefits	10,498,369	11,851,678

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 2016 and 31 March 2016 are as follows:

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 March</b>
	<b>2016</b>	<b>2016</b>
	<b>Baht</b>	<b>Baht</b>
<b>Trade accounts receivable - related parties</b>		
Stanley Electric Group companies	117,825,008	158,338,651
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	53,034,374	43,214,874
Associates	49,086,016	72,810,666
	<u>219,945,398</u>	<u>274,364,191</u>
<b>Trade accounts payable - related parties</b>		
Stanley Electric Group companies	309,579,315	338,431,495
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	31,868,696	38,940,993
Associates	63,250,034	50,923,975
	<u>404,698,045</u>	<u>428,296,463</u>
<b>Other accounts payable - related parties</b>		
Stanley Electric Group companies	124,065,047	141,173,810

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**7 Investments in associates**

a) Movements in investments in associates are as follows:

	<b>For the three-month period ended 30 June 2016</b>	
	<b>Equity Method Unaudited Baht</b>	<b>Cost Method Unaudited Baht</b>
Opening net book amount	931,423,285	57,176,689
Share of profit	48,865,775	-
Dividends received	(62,270,370)	-
Translation adjustments	(3,945,048)	-
Closing net book amount	<u>914,073,642</u>	<u>57,176,689</u>

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

				<b>Equity Method</b>			
				<b>Unaudited 30 June 2016</b>		<b>Audited 31 March 2016</b>	
<b>Name</b>	<b>Business activity</b>	<b>Paid-up share capital</b>	<b>% of holding</b>	<b>Amount Baht</b>	<b>Dividend Baht</b>	<b>Amount Baht</b>	<b>Dividend Baht</b>
<b>Associates</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	22,394,188	-	24,203,192	3,812,790
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	891,679,454	62,270,370	907,220,093	49,880,120
				<u>914,073,642</u>	<u>62,270,370</u>	<u>931,423,285</u>	<u>53,692,910</u>
<b>Cost Method</b>							
				<b>Unaudited 30 June 2016</b>		<b>Audited 31 March 2016</b>	
<b>Name</b>	<b>Business activity</b>	<b>Paid-up share capital</b>	<b>% of holding</b>	<b>Amount Baht</b>	<b>Dividend Baht</b>	<b>Amount Baht</b>	<b>Dividend Baht</b>
<b>Associates</b>							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	-	3,132,500	3,812,790
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	62,270,370	54,044,189	49,880,120
				<u>57,176,689</u>	<u>62,270,370</u>	<u>57,176,689</u>	<u>53,692,910</u>



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**8 Long-term investments, net**

Long-term investments, net as at 30 June 2016 and 31 March 2016 are as follows:

**As at 30 June 2016 (Unaudited)**

	<b>Available- for-sale investments Baht</b>	<b>General investments Baht</b>	<b>Total Baht</b>
<b>Equity securities</b>			
- Related parties	8,200,000	104,921,215	113,121,215
- Other companies	-	-	-
Long-term investments, net	<u>8,200,000</u>	<u>104,921,215</u>	<u>113,121,215</u>

**As at 31 March 2016 (Audited)**

	<b>Available- for-sale investments Baht</b>	<b>General investments Baht</b>	<b>Total Baht</b>
<b>Equity securities</b>			
- Related parties	7,760,000	104,921,215	112,681,215
- Other companies	-	-	-
Long-term investments, net	<u>7,760,000</u>	<u>104,921,215</u>	<u>112,681,215</u>

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 2016		Audited 31 March 2016	
				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	353,200
Change in fair value of investment				<u>4,820,000</u>	<u>-</u>	<u>4,380,000</u>	<u>-</u>
				<u>8,200,000</u>	<u>-</u>	<u>7,760,000</u>	<u>353,200</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	2,788,586	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	1,440,580
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	-	33,127,500	7,581,963
				<u>104,921,215</u>	<u>2,788,586</u>	<u>104,921,215</u>	<u>9,022,543</u>
<b>Other companies - general investments (at cost)</b>							
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				<u>(5,000,000)</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>
				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total long-term investments, net</b>				<u>113,121,215</u>	<u>2,788,586</u>	<u>112,681,215</u>	<u>9,375,743</u>

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**9 Property, plant and equipment, net**

<b>For the three-month period ended 30 June 2016</b>	<b>Unaudited Baht</b>
Opening net book amount	5,536,093,265
Additions	209,983,208
Disposals/write - offs, net	(58)
<u>Less</u> Depreciation charge	<u>(262,182,518)</u>
Closing net book amount	<u>5,483,893,897</u>

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

As at 30 June 2016, the Company has capital commitments amount of Baht 166 million (31 March 2016: Baht 45 million).

**10 Intangible assets, net**

<b>For the three-month period ended 30 June 2016</b>	<b>Unaudited Baht</b>
Opening net book amount	731,687,189
Additions	24,099,073
<u>Less</u> Amortisation charge	<u>(45,615,818)</u>
Closing net book amount	<u>710,170,444</u>

The additions during the period mainly compose of product designs.

**11 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 2016: 76,625,000 shares and 30 June 2015: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the three-month periods ended 30 June 2016 and 2015.

**12 Commitments and contingent liabilities**

For the three-month period ended 30 June 2016, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2016, except the capital commitment as mentioned in Note 9 and the following item:

Forward exchange contracts

As at 30 June 2016 and 31 March 2016, the Company has the outstanding foreign currency forward contracts which the foreign currency contract amount and settlement dates on the contracts are as follows:

	<b>Unaudited 30 June 2016</b>	<b>Audited 31 March 2016</b>
Forward exchange contracts	Yen 60 million USD 1 million	Yen 60 million USD 1 million
Maturity of forward exchange contracts	1-2 month	1-2 months

**13 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.

**14 Subsequent event after reporting period**

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 8 July 2016, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2016 for 76,625,000 shares of Baht 5 per share, totalling Baht 383.13 million. However, there are 52,474 shares that are not entitled to receive the dividends, totalling Baht 262,370 as the depository terms are not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company pays the dividends amounting to Baht 382.86 million to the shareholders on 29 July 2016.