

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 June 2014, 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
1 August 2014

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

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2014	Audited 31 March 2014	Unaudited 30 June 2014	Audited 31 March 2014
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		3,052,773,074	2,667,174,874	3,052,773,074	2,667,174,874
Short-term investments held to maturity	3	-	159,913,041	-	159,913,041
Trade and other accounts receivable, net	4, 5	1,389,419,537	1,663,301,873	1,389,419,537	1,663,301,873
Inventories, net		826,850,072	729,396,333	826,850,072	729,396,333
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		7,293,063	6,379,943	7,293,063	6,379,943
Total current assets		5,312,140,114	5,261,970,432	5,312,140,114	5,261,970,432
Non-current assets					
Investments in associates	6	589,252,342	601,562,344	57,176,689	57,176,689
Long-term investments, net	7	138,299,738	137,939,738	138,299,738	137,939,738
Property, plant and equipment, net	8	6,008,833,429	5,975,283,867	6,008,833,429	5,975,283,867
Intangible assets, net	9	527,905,201	508,440,679	527,905,201	508,440,679
Deferred tax assets, net		-	-	63,019,114	63,112,307
Other non-current assets, net	10	48,795,462	20,879,000	48,795,462	20,879,000
Total non-current assets		7,313,086,172	7,244,105,628	6,844,029,633	6,762,832,280
Total assets		12,625,226,286	12,506,076,060	12,156,169,747	12,024,802,712

Director _____
(Mr. Koichi Nagano)

Director _____
(Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial information on page 10 to 17 are an integral part of this interim financial information.

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

	Financial statements in which the equity method is applied		The Company only	
	Unaudited	Audited	Unaudited	Audited
	30 June 2014	31 March 2014	30 June 2014	31 March 2014
Note	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	421,163,395	460,246,711	421,163,395	460,246,711
- related parties	5 230,882,632	232,632,274	230,882,632	232,632,274
Other accounts payable - other companies	186,346,465	281,971,092	186,346,465	281,971,092
- related parties	5 156,233,385	113,384,709	156,233,385	113,384,709
Accrued corporate income tax	212,113,348	160,083,089	212,113,348	160,083,089
Advances received from customers	20,434,413	12,084,984	20,434,413	12,084,984
Accrued expenses	188,100,801	223,880,906	188,100,801	223,880,906
Total current liabilities	1,415,274,439	1,484,283,765	1,415,274,439	1,484,283,765
Non-current liabilities				
Deferred tax liabilities, net	43,396,017	45,764,824	-	-
Provision for post-employment benefits	129,842,793	144,191,620	129,842,793	144,191,620
Total non-current liabilities	173,238,810	189,956,444	129,842,793	144,191,620
Total liabilities	1,588,513,249	1,674,240,209	1,545,117,232	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	10,195,198,653	9,990,720,384	9,683,109,015	9,468,671,827
Other components of equity	(84,173,116)	(84,572,033)	2,256,000	1,968,000
Total shareholders' equity	11,036,713,037	10,831,835,851	10,611,052,515	10,396,327,327
Total liabilities and shareholders' equity	12,625,226,286	12,506,076,060	12,156,169,747	12,024,802,712

The notes to the interim financial information on page 10 to 17 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 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	5	2,045,546,646	2,831,169,241	2,045,546,646	2,831,169,241
Costs of sales and services	5	(1,685,395,162)	(2,222,619,034)	(1,685,395,162)	(2,222,619,034)
Gross profit		360,151,484	608,550,207	360,151,484	608,550,207
Other income					
- Dividend income	5, 6	-	-	42,746,436	39,146,048
- Gain on exchange rates, net		2,878,157	-	2,878,157	-
- Others		32,456,543	57,650,608	32,456,543	57,650,608
Profit before expenses		395,486,184	666,200,815	438,232,620	705,346,863
Selling expenses	5	(99,539,039)	(136,613,344)	(99,539,039)	(136,613,344)
Administrative expenses	5	(70,547,891)	(68,522,710)	(70,547,891)	(68,522,710)
Loss on exchange rates, net		-	(2,198,493)	-	(2,198,493)
Total expenses		(170,086,930)	(207,334,547)	(170,086,930)	(207,334,547)
Operating profit		225,399,254	458,866,268	268,145,690	498,012,316
Share of profit from investments in associates	6	30,297,788	31,515,159	-	-
Profit before income tax		255,697,042	490,381,427	268,145,690	498,012,316
Income tax		(51,218,773)	(98,816,210)	(53,708,502)	(100,342,388)
Net profit for the period		<u>204,478,269</u>	<u>391,565,217</u>	<u>214,437,188</u>	<u>397,669,928</u>
Basic earnings per share	11				
Net profit for the period		<u>2.67</u>	<u>5.11</u>	<u>2.80</u>	<u>5.19</u>

The notes to the interim financial information on page 10 to 17 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 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	204,478,269	391,565,217	214,437,188	397,669,928
Other comprehensive income for the period after tax:				
Unrealised gain on change in fair value of available-for-sale investment	288,000	64,000	288,000	64,000
Exchange differences relating to investments in associates	110,917	29,181,244	-	-
Other comprehensive income for the period, net of tax	<u>398,917</u>	<u>29,245,244</u>	<u>288,000</u>	<u>64,000</u>
Total comprehensive income for the period	<u><u>204,877,186</u></u>	<u><u>420,810,461</u></u>	<u><u>214,725,188</u></u>	<u><u>397,733,928</u></u>

The notes to the interim financial information on page 10 to 17 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 2014

	Financial statements in which the equity method is applied								
			Other components of equity						
			Other comprehensive income						
			Retained earnings		Unrealised gain on change in fair value of available-for-sale investment	Cumulative exchange differences relating to investments in associates			
Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Baht			Baht	Baht	Baht
Baht	Baht	Baht	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	-	-	-	204,478,269	288,000	110,917	398,917	204,877,186	
Closing balance as at 30 June 2014	<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>	
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	-	-	-	391,565,217	64,000	29,181,244	29,245,244	420,810,461	
Closing balance as at 30 June 2013	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,411,958,968</u>	<u>3,568,000</u>	<u>(84,828,074)</u>	<u>(81,260,074)</u>	<u>10,256,386,394</u>	

The notes to the interim financial information on page 10 to 17 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 2014

	The Company only						
	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		
					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	-	-	-	214,437,188	288,000	288,000	214,725,188
Closing balance as at 30 June 2014	<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>
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	-	-	-	397,669,928	64,000	64,000	397,733,928
Closing balance as at 30 June 2013	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>8,969,134,497</u>	<u>3,568,000</u>	<u>3,568,000</u>	<u>9,898,389,997</u>

The notes to the interim financial information on page 10 to 17 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 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 operating activities:					
Profit before income tax for the period		255,697,042	490,381,427	268,145,690	498,012,316
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	8	232,457,930	219,197,780	232,457,930	219,197,780
- Amortisation	9	34,655,524	29,774,720	34,655,524	29,774,720
- Interest income		(10,882,321)	(11,473,182)	(10,882,321)	(11,473,182)
- Share of profit from investments in associates	6	(30,297,788)	(31,515,159)	-	-
- Dividend income from investments in associates	6	-	-	(42,746,436)	(39,146,048)
- Loss on disposal of equipment		341,512	4,835,977	341,512	4,835,977
- Loss on write-off of intangible assets		-	77	-	77
- Reversal of allowance for doubtful account	4	(159,030)	-	(159,030)	-
- Reversal of allowance for slow-moving inventories and net realisable value lower than cost of inventories		(3,712,237)	(12,146,495)	(3,712,237)	(12,146,495)
- Provision for post-employment benefits		(14,329,827)	6,535,800	(14,329,827)	6,535,800
- Unrealised loss (gain) on exchange rates		315,191	(3,482,219)	315,191	(3,482,219)
Cash flows before changes in operating assets and liabilities		464,085,996	692,108,726	464,085,996	692,108,726
Changes in operating assets and liabilities					
- Trade and other accounts receivable		276,190,347	261,283,076	276,190,347	261,283,076
- Inventories		(93,741,502)	50,708,223	(93,741,502)	50,708,223
- Other current assets		(913,120)	(2,065,348)	(913,120)	(2,065,348)
- Other non-current assets		(27,916,462)	(2,087,462)	(27,916,462)	(2,087,462)
- Trade accounts payable - other companies		(39,083,316)	(18,786,980)	(39,083,316)	(18,786,980)
- Trade accounts payable - related parties		(1,749,642)	(48,555,511)	(1,749,642)	(48,555,511)
- Other accounts payable - other companies		(41,599,643)	(59,946,123)	(41,599,643)	(59,946,123)
- Other accounts payable - related parties		19,359,801	23,707,074	19,359,801	23,707,074
- Advances received from customers		8,349,429	2,450,414	8,349,429	2,450,414
- Accrued expenses		(35,780,105)	(24,807,792)	(35,780,105)	(24,807,792)
- Payment for post-employment benefits		(19,000)	-	(19,000)	-
Cash generated from operations		527,182,783	874,008,297	527,182,783	874,008,297
Interest received		7,593,206	10,763,492	7,593,206	10,763,492
Income tax paid		(1,657,050)	(1,705,205)	(1,657,050)	(1,705,205)
Net cash received from operating activities		533,118,939	883,066,584	533,118,939	883,066,584

The notes to the interim financial information on page 10 to 17 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 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		(291,178,548)	(244,245,445)	(291,178,548)	(244,245,445)
Proceeds from disposals of equipment		160,635	2,872,507	160,635	2,872,507
Interest received on short-term investments held to maturity		1,140,134	770,218	1,140,134	770,218
Dividends received from investments in associates	6	42,746,436	39,146,048	42,746,436	39,146,048
Purchases of intangible assets		(59,987,246)	(64,500,532)	(59,987,246)	(64,500,532)
Cash receipts from short-term investments held to maturity	3	159,913,041	109,704,902	159,913,041	109,704,902
Cash payments on short-term investments held to maturity		-	(109,736,145)	-	(109,736,145)
Net cash used in investing activities		<u>(147,205,548)</u>	<u>(265,988,447)</u>	<u>(147,205,548)</u>	<u>(265,988,447)</u>
Net increase in cash and cash equivalents					
Cash and cash equivalents at 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		<u>(315,191)</u>	<u>3,482,219</u>	<u>(315,191)</u>	<u>3,482,219</u>
Cash and cash equivalents at end of the period		<u><u>3,052,773,074</u></u>	<u><u>2,327,391,411</u></u>	<u><u>3,052,773,074</u></u>	<u><u>2,327,391,411</u></u>
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant, equipment and intangible assets		80,347,976	48,017,829	80,347,976	48,017,829

The notes to the interim financial information on page 10 to 17 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 2014

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 1 August 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.

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.

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month period ended 30 June 2014

3 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 three-month period ended 30 June 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.

4 Trade and other accounts receivable, net

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

	Unaudited 30 June 2014 Baht	Audited 31 March 2014 Baht
Trade accounts receivable - other companies	1,130,915,954	1,323,048,993
<u>Less</u> Allowance for doubtful account	(2,935,177)	(3,094,207)
Trade accounts receivable - other companies, net	1,127,980,777	1,319,954,786
Trade accounts receivable - related parties (Note 5)	153,918,136	230,711,919
Prepaid expenses	47,027,813	41,191,116
Accrued income	27,724,260	22,508,425
Value added tax receivable	4,344,610	7,661,982
Other receivables	28,423,941	41,273,645
	<u>1,389,419,537</u>	<u>1,663,301,873</u>

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

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 June 2014 Baht	Audited 31 March 2014 Baht	Unaudited 30 June 2014 Baht	Audited 31 March 2014 Baht
Current	1,066,107,985	1,195,232,731	151,608,744	229,136,152
Overdue				
- less than 3 months	1,656,969	91,608,548	2,309,392	1,575,767
- 3 - 6 months	27,095,726	20,377,027	-	-
- 6 - 12 months	27,987,812	12,895,510	-	-
- more than 1 year	8,067,462	2,935,177	-	-
	<u>1,130,915,954</u>	<u>1,323,048,993</u>	<u>153,918,136</u>	<u>230,711,919</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month period ended 30 June 2014

5 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:

For the three-month period ended 30 June	2014	Unaudited
	Baht	2013
		Baht
Sales		
Stanley Electric Group companies	166,036,173	92,001,618
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	30,334,496	41,656,979
Associates	44,812,687	28,665,777
	<u>241,183,356</u>	<u>162,324,374</u>
Dividend income		
Associates	42,746,436	39,146,048
	<u>42,746,436</u>	<u>39,146,048</u>
Purchases of goods and services		
Stanley Electric Group companies	247,628,628	272,183,512
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	56,791,169	77,350,808
Associates	46,163,889	9,607,945
	<u>350,583,686</u>	<u>359,142,265</u>
Royalty fee		
Stanley Electric Group companies	53,944,154	84,666,827
	<u>53,944,154</u>	<u>84,666,827</u>
Design and development fee		
Stanley Electric Group companies	21,351,253	37,485,329
	<u>21,351,253</u>	<u>37,485,329</u>
Directors' and managements' remuneration	<u>11,076,215</u>	<u>9,755,783</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month period ended 30 June 2014

5 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 2014 and 31 March 2014 are as follows:

	Unaudited 30 June 2014 Baht	Audited 31 March 2014 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	88,198,043	120,589,677
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	34,698,307	44,691,699
Associates	31,021,786	65,430,543
	<u>153,918,136</u>	<u>230,711,919</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	161,426,174	175,339,172
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	23,334,185	24,330,112
Associates	46,122,273	32,962,990
	<u>230,882,632</u>	<u>232,632,274</u>
Other accounts payable - related parties		
Stanley Electric Group companies	<u>156,233,385</u>	<u>113,384,709</u>

6 Investments in associates

a) Movements in investments in associates are as follows:

For the three-month period ended 30 June 2014	Equity Method Unaudited Baht	Cost Method Unaudited Baht
Opening net book amount	601,562,344	57,176,689
Share of profit	30,297,788	-
Dividends received	(42,746,436)	-
Translation adjustments	138,646	-
	<u>589,252,342</u>	<u>57,176,689</u>

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6 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 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	17,199,386	5,573,688	21,885,728	-
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	572,052,956	37,172,748	579,676,616	39,146,048
				<u>589,252,342</u>	<u>42,746,436</u>	<u>601,562,344</u>	<u>39,146,048</u>
Name	Business activity	Paid-up share capital	% of holding	Cost Method			
				Unaudited 30 June 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	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>

7 Long-term investments, net

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

As at 30 June 2014 (Unaudited)

	Available-for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	6,200,000	104,921,215	111,121,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>6,200,000</u>	<u>132,099,738</u>	<u>138,299,738</u>

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7 **Long-term investments, net** (Cont'd)

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>

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 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				2,820,000	-	2,460,000	-
				<u>6,200,000</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
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	355,793
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	-	33,127,500	10,792,757
				<u>104,921,215</u>	<u>-</u>	<u>104,921,215</u>	<u>39,738,273</u>
Other companies - general investments (at cost)							
Sum Hitech 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>138,299,738</u>	<u>-</u>	<u>137,939,738</u>	<u>41,765,953</u>

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8 Property, plant and equipment, net

For the three-month period ended 30 June 2014

	Unaudited Baht
Opening net book amount	5,975,283,867
Additions	266,509,639
Disposals/write - offs, net	(502,147)
<u>Less</u> Depreciation charge	<u>(232,457,930)</u>
Closing net book amount	<u>6,008,833,429</u>

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

As at 30 June 2014, the Company has capital commitments amount of Baht 197 million (31 March 2014: Baht 234 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

9 Intangible assets, net

For the three-month period ended 30 June 2014

	Unaudited Baht
Opening net book amount	508,440,679
Additions	54,120,046
<u>Less</u> Amortisation charge	<u>(34,655,524)</u>
Closing net book amount	<u>527,905,201</u>

10 Other non-current assets, net

	Unaudited 30 June 2014 Baht	Audited 31 March 2014 Baht
Loans to employees	27,464,000	-
Deposits	15,075,392	14,622,930
Others	6,256,070	6,256,070
	<u>48,795,462</u>	<u>20,879,000</u>

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 2014: 76,625,000 shares and 30 June 2013: 76,625,000 shares).

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

12 Commitments and contingent liabilities

For the three-month period ended 30 June 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 8 and the following item:

Forward exchange contracts

As at 30 June 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 June 2014	Audited 31 March 2014
- Net liabilities	Yen 236.83 million	Yen 52.13 million
- Net assets	USD 2.92 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

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 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 459.75 million. The Company paid the dividends to the shareholders on 30 July 2014.