

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2015, the related statements of income and comprehensive income in which the equity method is applied and the Company only for the three-month and six-month periods ended 30 September 2015, the related statements of changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the six-month period ended 30 September 2015 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
30 October 2015

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

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited	Audited	Unaudited	Audited
		30 September 2015 Baht	31 March 2015 Baht	30 September 2015 Baht	31 March 2015 Baht
Assets					
Current assets					
Cash and cash equivalents		1,089,856,815	2,350,313,187	1,089,856,815	2,350,313,187
Short-term investments held to maturity	5	2,633,000,000	727,358,415	2,633,000,000	727,358,415
Trade and other accounts receivable, net	6, 7	1,692,829,903	1,884,059,909	1,692,829,903	1,884,059,909
Inventories, net		741,100,799	939,179,959	741,100,799	939,179,959
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		8,489,650	10,291,260	8,489,650	10,291,260
Total current assets		6,201,081,535	5,947,007,098	6,201,081,535	5,947,007,098
Non-current assets					
Investments in associates	8	811,232,131	728,044,842	57,176,689	57,176,689
Long-term investments, net	9	112,201,215	138,379,738	112,201,215	138,379,738
Property, plant and equipment, net	10	5,677,337,392	5,823,148,164	5,677,337,392	5,823,148,164
Intangible assets, net	11	715,711,833	633,700,194	715,711,833	633,700,194
Deferred tax assets, net		-	-	78,693,658	74,196,279
Other non-current assets, net		45,188,417	23,624,876	45,188,417	23,624,876
Total non-current assets		7,361,670,988	7,346,897,814	6,686,309,204	6,750,225,940
Total assets		13,562,752,523	13,293,904,912	12,887,390,739	12,697,233,038

Director _____
(Mr. Koichi Nakano)

Director _____
(Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

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

	Financial statements in which the equity method is applied		The Company only	
	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht
Note				
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	417,505,936	499,825,139	417,505,936	499,825,139
- related parties	7 354,278,371	370,910,202	354,278,371	370,910,202
Other accounts payable - other companies	136,735,221	154,772,965	136,735,221	154,772,965
- related parties	7 150,948,326	148,707,283	150,948,326	148,707,283
Accrued corporate income tax	150,879,188	159,832,142	150,879,188	159,832,142
Accrued expenses	301,816,512	217,340,176	301,816,512	217,340,176
Total current liabilities	1,512,163,554	1,551,387,907	1,512,163,554	1,551,387,907
Non-current liabilities				
Deferred tax liabilities, net	72,117,431	59,977,352	-	-
Provision for post-employment benefits	152,369,144	143,208,284	152,369,144	143,208,284
Total non-current liabilities	224,486,575	203,185,636	152,369,144	143,208,284
Total liabilities	1,736,650,129	1,754,573,543	1,664,532,698	1,694,596,191
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, paid-up 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	10,943,970,682	10,689,307,893	10,294,050,541	10,074,629,347
Other components of equity	(43,555,788)	(75,664,024)	3,120,000	2,320,000
Total shareholders' equity	11,826,102,394	11,539,331,369	11,222,858,041	11,002,636,847
Total liabilities and shareholders' equity	13,562,752,523	13,293,904,912	12,887,390,739	12,697,233,038

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Income (Unaudited)
For the three-month period ended 30 September 2015

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Revenues from sales and services	7	2,516,443,970	2,383,865,789	2,516,443,970	2,383,865,789
Costs of sales and services	7	(2,122,193,319)	(2,019,979,106)	(2,122,193,319)	(2,019,979,106)
Gross profit		394,250,651	363,886,683	394,250,651	363,886,683
Other income					
- Dividend income	7, 9	7,928,785	8,900,119	7,928,785	8,900,119
- Gain on exchange rates, net		12,533,123	9,236,600	12,533,123	9,236,600
- Gain on sale of long-term investment	9	261,911,319	-	261,911,319	-
- Others		31,195,918	63,560,295	31,195,918	63,560,295
Profit before expenses		707,819,796	445,583,697	707,819,796	445,583,697
Selling expenses	7	(112,222,551)	(110,445,811)	(112,222,551)	(110,445,811)
Administrative expenses	7	(85,072,335)	(69,949,038)	(85,072,335)	(69,949,038)
Total expenses		(197,294,886)	(180,394,849)	(197,294,886)	(180,394,849)
Operating profit		510,524,910	265,188,848	510,524,910	265,188,848
Share of profit from investments in associates		48,733,819	32,828,238	-	-
Profit before income tax		559,258,729	298,017,086	510,524,910	265,188,848
Income tax		(112,923,275)	(62,844,079)	(103,176,510)	(56,278,432)
Net profit for the period		446,335,454	235,173,007	407,348,400	208,910,416
Basic earnings per share	12				
Net profit for the period		5.82	3.07	5.32	2.73

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2015

	Financial statements in which the equity method is applied		The Company only	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Net profit for the period	446,335,454	235,173,007	407,348,400	208,910,416
Other comprehensive income for the period after tax:				
Items that will be reclassified subsequently to profit or loss				
Unrealised gain on change in fair value of available-for-sale investment	288,000	448,000	288,000	448,000
Exchange differences relating to investments in associates	37,653,365	484,029	-	-
Other comprehensive income for the period, net of tax	37,941,365	932,029	288,000	448,000
Total comprehensive income for the period	<u>484,276,819</u>	<u>236,105,036</u>	<u>407,636,400</u>	<u>209,358,416</u>

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Income (Unaudited)
For the six-month period ended 30 September 2015

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Revenues from sales and services	7	4,932,111,574	4,429,412,435	4,932,111,574	4,429,412,435
Costs of sales and services	7	(4,207,468,537)	(3,705,374,268)	(4,207,468,537)	(3,705,374,268)
Gross profit		724,643,037	724,038,167	724,643,037	724,038,167
Other income					
- Dividend income	7, 8, 9	7,928,785	8,900,119	57,808,905	51,646,555
- Gain on exchange rates, net		17,316,850	12,114,757	17,316,850	12,114,757
- Gain on sale of long-term investment	9	261,911,319	-	261,911,319	-
- Others		68,342,674	96,016,838	68,342,674	96,016,838
Profit before expenses		1,080,142,665	841,069,881	1,130,022,785	883,816,317
Selling expenses	7	(227,916,279)	(209,984,850)	(227,916,279)	(209,984,850)
Administrative expenses	7	(161,029,679)	(140,496,929)	(161,029,679)	(140,496,929)
Total expenses		(388,945,958)	(350,481,779)	(388,945,958)	(350,481,779)
Operating profit		691,196,707	490,588,102	741,076,827	533,334,538
Share of profit from investments in associates	8	93,932,114	63,126,026	-	-
Profit before income tax		785,128,821	553,714,128	741,076,827	533,334,538
Income tax		(162,679,952)	(114,062,852)	(153,869,553)	(109,986,934)
Net profit for the period		622,448,869	439,651,276	587,207,274	423,347,604
Basic earnings per share	12				
Net profit for the period		8.12	5.74	7.66	5.52

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 September 2015

	Financial statements in which the equity method is applied		The Company only	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Net profit for the period	622,448,869	439,651,276	587,207,274	423,347,604
Other comprehensive income for the period after tax:				
Items that will be reclassified subsequently to profit or loss				
Unrealised gain on change in fair value of available-for-sale investment	800,000	736,000	800,000	736,000
Exchange differences relating to investments in associates	31,308,236	594,946	-	-
Other comprehensive income for the period, net of tax	<u>32,108,236</u>	<u>1,330,946</u>	<u>800,000</u>	<u>736,000</u>
Total comprehensive income for the period	<u><u>654,557,105</u></u>	<u><u>440,982,222</u></u>	<u><u>588,007,274</u></u>	<u><u>424,083,604</u></u>

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

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

Financial statements in which the equity method is applied									
					Other components of equity				
					Other comprehensive income				
						Cumulative			
					Retained earnings	Unrealised gain on	differences	Total	
					Unappropriated	change in fair value	relating to	other	Total
					Legal	of available-for-sale	investments in	components	shareholders'
					reserve	investment	associates	of equity	equity
					earnings	Baht	Baht	Baht	Baht
					Baht	Baht	Baht	Baht	Baht
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated retained earnings Baht	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	Total shareholders' equity Baht	
Opening balance as at 1 April 2015	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	-	-	-	622,448,869	800,000	31,308,236	32,108,236	654,557,105	
Dividends paid	-	-	-	(367,786,080)	-	-	-	(367,786,080)	
Closing balance as at 30 September 2015	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>10,943,970,682</u>	<u>3,120,000</u>	<u>(46,675,788)</u>	<u>(43,555,788)</u>	<u>11,826,102,394</u>	
Opening balance as at 1 April 2014	383,125,000	504,250,000	38,312,500	9,990,720,384	1,968,000	(86,540,033)	(84,572,033)	10,831,835,851	
Total comprehensive income for the period	-	-	-	439,651,276	736,000	594,946	1,330,946	440,982,222	
Dividends paid	-	-	-	(459,060,000)	-	-	-	(459,060,000)	
Closing balance as at 30 September 2014	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,971,311,660</u>	<u>2,704,000</u>	<u>(85,945,087)</u>	<u>(83,241,087)</u>	<u>10,813,758,073</u>	

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

The Company only							
					Other components of equity		
					Other comprehensive income		
					Unrealised gain on	Total	Total
					change in fair value	other	shareholders'
					of available-for-sale	components	equity
					investment	of equity	equity
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Baht	Baht	Baht
	Baht	Baht	Legal reserve	Unappropriated retained earnings	Baht	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2015	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	-	-	-	587,207,274	800,000	800,000	588,007,274
Dividends paid	-	-	-	(367,786,080)	-	-	(367,786,080)
	13						
Closing balance as at 30 September 2015	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>10,294,050,541</u>	<u>3,120,000</u>	<u>3,120,000</u>	<u>11,222,858,041</u>
Opening balance as at 1 April 2014	383,125,000	504,250,000	38,312,500	9,468,671,827	1,968,000	1,968,000	10,396,327,327
Total comprehensive income for the period	-	-	-	423,347,604	736,000	736,000	424,083,604
Dividends paid	-	-	-	(459,060,000)	-	-	(459,060,000)
	13						
Closing balance as at 30 September 2014	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>9,432,959,431</u>	<u>2,704,000</u>	<u>2,704,000</u>	<u>10,361,350,931</u>

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

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

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from operating activities:					
Profit before income tax for the period		785,128,821	553,714,128	741,076,827	533,334,538
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	10	517,540,147	475,197,374	517,540,147	475,197,374
- Amortisation	11	89,103,693	71,814,557	89,103,693	71,814,557
- Interest income		(23,678,713)	(20,580,343)	(23,678,713)	(20,580,343)
- Gain on sale of long-term investment	9	(261,911,319)	-	(261,911,319)	-
- Share of profit from investments in associates	8	(93,932,114)	(63,126,026)	-	-
- Dividend income from investments in associates	8	-	-	(49,880,120)	(42,746,436)
- Dividend income from long-term investment	9	(7,928,785)	(8,900,119)	(7,928,785)	(8,900,119)
- Gain on disposals of equipment, net		(252,882)	(4,829,013)	(252,882)	(4,829,013)
- (Reversal of) allowance for doubtful account		15,022,910	(318,060)	15,022,910	(318,060)
- (Reversal of) allowance for slow-moving inventories and net realisable value lower than cost of inventories		5,131,522	(10,767,157)	5,131,522	(10,767,157)
- (Reversal of) provision for post-employment benefits		11,560,260	(9,419,430)	11,560,260	(9,419,430)
- Unrealised gain on exchange rates		(1,276,287)	(1,425,102)	(1,276,287)	(1,425,102)
Cash flows before changes in operating assets and liabilities		1,034,507,253	981,360,809	1,034,507,253	981,360,809
Changes in operating assets and liabilities					
- Trade and other accounts receivable		177,828,903	(6,932,644)	177,828,903	(6,932,644)
- Inventories		192,947,638	(1,789,083)	192,947,638	(1,789,083)
- Other current assets		1,801,610	(3,570,852)	1,801,610	(3,570,852)
- Other non-current assets		(21,563,541)	(9,977,502)	(21,563,541)	(9,977,502)
- Trade accounts payable - other companies		(82,319,203)	(37,353,653)	(82,319,203)	(37,353,653)
- Trade accounts payable - related parties		(16,631,831)	23,671,619	(16,631,831)	23,671,619
- Other accounts payable - other companies		6,288,950	(47,748,689)	6,288,950	(47,748,689)
- Other accounts payable - related parties		2,832,212	19,358,921	2,832,212	19,358,921
- Advances received from customers		-	(7,584,984)	-	(7,584,984)
- Accrued expenses		84,476,336	11,544,694	84,476,336	11,544,694
- Payment for post-employment benefits		(2,399,400)	(261,300)	(2,399,400)	(261,300)
Cash generated from operations		1,377,768,927	920,717,336	1,377,768,927	920,717,336
- Interest received		12,866,904	18,274,175	12,866,904	18,274,175
- Income tax paid		(167,519,887)	(165,224,813)	(167,519,887)	(165,224,813)
Net cash received from operating activities		1,223,115,944	773,766,698	1,223,115,944	773,766,698

The notes to the interim financial information on page 12 to 20 are an integral part of this interim financial information.

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

	Notes	Financial statements in which the equity method is applied		The Company only	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(396,729,714)	(605,210,998)	(396,729,714)	(605,210,998)
Proceeds from disposals of equipment		377,358	5,772,618	377,358	5,772,618
Interest received on short-term investments held to maturity		5,760,585	1,140,134	5,760,585	1,140,134
Cash receipts from sale of long-term investment	9	290,000,000	-	290,000,000	-
Dividends received from investments in associates		59,880,120	42,746,436	59,880,120	42,746,436
Dividends received from long-term investments		448,045	8,900,119	448,045	8,900,119
Purchases of intangible assets		(171,157,332)	(148,083,095)	(171,157,332)	(148,083,095)
Cash receipts from short-term investments held to maturity	5	1,123,000,000	159,913,041	1,123,000,000	159,913,041
Cash payments on short-term investments held to maturity	5	(3,028,641,585)	-	(3,028,641,585)	-
Net cash used in investing activities		<u>(2,117,062,523)</u>	<u>(534,821,745)</u>	<u>(2,117,062,523)</u>	<u>(534,821,745)</u>
Cash flow from financing activity:					
Dividends paid	13	<u>(367,786,080)</u>	<u>(459,060,000)</u>	<u>(367,786,080)</u>	<u>(459,060,000)</u>
Net cash used in financing activity		<u>(367,786,080)</u>	<u>(459,060,000)</u>	<u>(367,786,080)</u>	<u>(459,060,000)</u>
Net decrease in cash and cash equivalents		(1,261,732,659)	(220,115,047)	(1,261,732,659)	(220,115,047)
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		1,276,287	1,425,102	1,276,287	1,425,102
Cash and cash equivalents at end of the period		<u>1,089,856,815</u>	<u>2,448,484,929</u>	<u>1,089,856,815</u>	<u>2,448,484,929</u>
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant, equipment and intangible assets		21,683,797	50,301,425	21,683,797	50,301,425
Accrued dividend income from long-term investment		7,480,740	-	7,480,740	-

The notes to the interim financial information on page 12 to 20 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 six-month period ended 30 September 2015

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, Pathumthanee, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

The principal business operation of the Company is the manufacture and sales of automotive bulbs, lighting equipment, molds & dies and product designs.

This interim financial information has been approved by the Company’s Board of directors on 30 October 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 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 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 standard

Revised accounting standards and new financial reporting standard 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.

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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:

For the six-month period ended 30 September 2015	Unaudited Baht
Opening balance	727,358,415
Additions during the period	3,028,641,585
Redemptions during the period	<u>(1,123,000,000)</u>
Closing balance	<u>2,633,000,000</u>

As at 30 September 2015, short-term investments held to maturity bore interest at the average rate of 1.20% - 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 September 2015 and 31 March 2015 are as follows:

	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht
Trade accounts receivable - other companies	1,355,781,142	1,504,472,662
<u>Less</u> Allowance for doubtful account	<u>(17,480,997)</u>	<u>(2,458,087)</u>
Trade accounts receivable - other companies, net	1,338,300,145	1,502,014,575
Trade accounts receivable - related parties (Note 7)	242,953,890	262,219,706
Prepaid expenses	24,548,188	43,261,182
Accrued income	32,999,255	33,243,832
Value added tax receivable	4,020,469	3,400,157
Others	50,007,956	39,920,457
	<u>1,692,829,903</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 September 2015 and 31 March 2015 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht
Current	1,224,242,088	1,468,125,761	183,498,238	256,826,882
Overdue				
- less than 3 months	103,805,226	10,893,337	23,540,641	5,298,512
- 3 - 6 months	405,580	602,522	35,915,011	-
- 6 - 12 months	311,723	-	-	94,312
- more than 1 year	27,016,525	24,851,042	-	-
	<u>1,355,781,142</u>	<u>1,504,472,662</u>	<u>242,953,890</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 September		For the six-month period ended 30 September	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Sales				
Stanley Electric Group companies	128,127,404	157,872,568	322,027,004	323,908,741
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	45,416,006	40,582,171	87,402,113	70,916,667
Associates	59,487,304	64,073,636	110,624,431	108,886,323
	<u>233,030,714</u>	<u>262,528,375</u>	<u>520,053,548</u>	<u>503,711,731</u>
Dividend income				
Stanley Electric Group companies	7,928,785	8,900,119	7,928,785	8,900,119
Associates	-	-	49,880,120	42,746,436
	<u>7,928,785</u>	<u>8,900,119</u>	<u>57,808,905</u>	<u>51,646,555</u>
Purchases of goods and services				
Stanley Electric Group companies	380,898,509	273,944,952	650,344,344	521,573,580
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	74,494,911	61,571,968	141,799,222	118,363,137
Associates	44,697,115	42,073,261	90,113,212	88,237,150
	<u>500,090,535</u>	<u>377,590,181</u>	<u>882,256,778</u>	<u>728,173,867</u>

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7 Related party transactions (Cont'd)

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

	Unaudited			
	For the three-month period ended 30 September		For the six-month period ended 30 September	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Royalty fee				
Stanley Electric Group companies	62,020,412	60,386,288	122,379,800	114,330,442
Design and development fee				
Stanley Electric Group companies	34,608,857	48,009,259	86,679,497	69,360,512
Training fee				
Stanley Electric Group companies	4,486,547	7,570,321	5,439,807	13,232,378
Directors' and managements' remuneration				
Short-term benefits	12,684,566	12,706,769	24,536,244	23,782,984

The amounts due from/to related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 30 September 2015 and 31 March 2015 are as follows:

	Unaudited 30 September 2015 Baht	Audited 31 March 2015 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	146,737,186	166,980,686
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	52,953,890	38,302,018
Associates	43,262,814	56,937,002
	<u>242,953,890</u>	<u>262,219,706</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	280,379,345	297,011,169
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	28,073,602	27,249,363
Associates	45,825,424	46,649,670
	<u>354,278,371</u>	<u>370,910,202</u>
Other accounts payable - related parties		
Stanley Electric Group companies	150,948,326	148,707,283

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8 Investments in associates

a) Movements in investments in associates are as follows:

For the six-month period ended 30 September 2015	Equity Method Unaudited Baht	Cost Method Unaudited Baht
Opening net book amount	728,044,842	57,176,689
Share of profit	93,932,114	-
Dividends received	(49,880,120)	-
Translation adjustments	39,135,295	-
Closing net book amount	<u>811,232,131</u>	<u>57,176,689</u>

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

Name	Business activity	Paid-up share capital	% of holding	Equity Method			
				Unaudited 30 September 2015		Audited 31 March 2015	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	20,793,102	-	24,432,928	15,573,688
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	790,439,029	49,880,120	703,611,914	37,172,748
				<u>811,232,131</u>	<u>49,880,120</u>	<u>728,044,842</u>	<u>52,746,436</u>
Associates							
Name	Business activity	Paid-up share capital	% of holding	Cost Method			
				Unaudited 30 September 2015		Audited 31 March 2015	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
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>

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9 Long-term investments, net

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

As at 30 September 2015 (Unaudited)	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	7,280,000	104,921,215	112,201,215
- Other companies	-	-	-
Long-term investments, net	<u>7,280,000</u>	<u>104,921,215</u>	<u>112,201,215</u>
As at 31 March 2015 (Audited)			
Equity securities			
- 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>

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 September 2015		Audited 31 March 2015	
				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	250,760
Change in fair value of investment				3,900,000	-	2,900,000	-
				<u>7,280,000</u>	<u>-</u>	<u>6,280,000</u>	<u>250,760</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	-
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	448,045	8,793,715	292,153
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	7,480,740	33,127,500	8,607,966
				<u>104,921,215</u>	<u>7,928,785</u>	<u>104,921,215</u>	<u>8,900,119</u>
Other companies - general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	-	-	-	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>-</u>	<u>-</u>	<u>27,178,523</u>	<u>1,700,400</u>
Total long-term investments, net				<u>112,201,215</u>	<u>7,928,785</u>	<u>138,379,738</u>	<u>10,851,279</u>

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

On 7 August 2015, the Company sold all investments in Sum Hitechs Company Limited with the cost of Baht 27 million to C. Uyemura & Co., Ltd., a company incorporated in Japan, at Baht 290 million. The expenses relating to this sale transaction were about Baht 1 million. As a result, the Company had gain on sale of this investment amounting to Baht 262 million.

10 Property, plant and equipment, net

For the six-month period ended 30 September 2015

	Unaudited Baht
Opening net book amount	5,823,148,164
Additions	371,853,851
Disposals/write - offs, net	(124,476)
<u>Less</u> Depreciation charge	<u>(517,540,147)</u>
Closing net book amount	<u>5,677,337,392</u>

The additions during the period mainly compose of machines and equipment used in production.

As at 30 September 2015, the Company has capital commitments amount of Baht 74 million (31 March 2015: Baht 90 million).

11 Intangible assets, net

For the six-month period ended 30 September 2015

	Unaudited Baht
Opening net book amount	633,700,194
Additions	171,115,332
<u>Less</u> Amortisation charge	<u>(89,103,693)</u>
Closing net book amount	<u>715,711,833</u>

The additions during the period mainly compose of product designs.

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 September 2015: 76,625,000 shares and 30 September 2014: 76,625,000 shares).

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

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13 Dividends paid

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 367,800,000. There are 2,900 shares that were not entitled to receive the dividends, totalling Baht 13,920 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 367,786,080 in the financial statements. The Company paid the dividends to the shareholders on 29 July 2015.

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

14 Commitments and contingent liabilities

For the six-month period ended 30 September 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 September 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:

	Unaudited 30 September 2015	Audited 31 March 2015
Net liabilities	Yen 192.87 million and USD 2.15 million	Yen 214.54 million and USD 1.34 million
Forward exchange contracts	Yen 60 million	Yen 60 million and USD 1 million
Maturity of forward exchange contracts	1-2 months	1-2 months

15 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.