

INTERIM FINANCIAL INFORMATION AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
THAI STEEL CABLE PUBLIC COMPANY LIMITED
FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS OF THAI STEEL CABLE PUBLIC COMPANY LIMITED

We have reviewed the statements of financial position of Thai Steel Cable Public Company Limited as at December 31, 2012, the related statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the three-month periods then ended, and condensed notes to financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

Scope of Reviews

We conducted our reviews in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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 Standard on auditing and consequently is not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

The statements of financial position as at September 30, 2012 for comparative purposes

The financial statements of Thai Steel Cable Public Company Limited for the period from January 1, 2012 to September 30, 2012, were audited by another auditor in the same firm, gave an unqualified opinion, whose report dated November 26, 2012, which emphasized paragraph about the Company has changed accounting periods from ended December 31, to ended September 30, has been approved from the ordinary shareholders' meeting, which started from January 1, 2012 and ended September 30, 2012. The statements of financial position of the Company as at September 30, 2012, presented herein for comparison, has been derived from these financial statements.

Interim financial information for the three-month period ended December 31, 2011 for comparative purposes

The statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the three-month period ended December 31, 2011, are presented herein for comparison which prepared by management that has not reviewed by auditor.



Miss Pranee Phonngam

Certified Public Accountant No. 4987

United Auditing Limited

Bangkok.

February 11, 2013.

THAI STEEL CABLE PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

('Baht)

		As at December 31, 2012 "Unaudited"	As at September 30, 2012
ASSETS			
Current assets	Note		
Cash and cash equivalents	6	266,172,204.93	140,999,571.93
Temporary investment	7	98,115.58	97,286.38
Accounts and other receivables	8	646,885,944.43	663,248,011.20
Inventories		438,735,182.87	415,162,391.61
Other current assets		33,234,008.79	37,823,925.77
Total current assets		<u>1,385,125,456.60</u>	<u>1,257,331,186.89</u>
Non-current assets			
Long - term investments	14.1	25,704,000.00	25,704,000.00
Investment property - net		137,386,474.59	138,002,815.43
Property, plant and equipment - net		1,010,436,950.89	977,129,696.51
Intangible assets - net		26,952,672.77	28,103,660.24
Other non - current assets		1,019,041.59	1,019,041.59
Total non - current assets		<u>1,201,499,139.84</u>	<u>1,169,959,213.77</u>
Total assets		<u><u>2,586,624,596.44</u></u>	<u><u>2,427,290,400.66</u></u>

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

		As at December 31, 2012 "Unaudited"	As at September 30, 2012
LIABILITIES AND EQUITY			
Current liabilities	Note		
Short-term loan from financial institution	9	100,000,000.00	-
Accounts and other payables	10	527,765,570.99	556,790,703.36
Asset payables		30,366,605.84	39,717,978.66
Hire-purchase payable due within 1 year		6,560,070.81	6,386,231.10
Long-term loan due within 1 year		75,000,000.00	56,250,000.00
Accrued expenses	11	67,506,122.67	101,945,413.12
Other current liabilities		7,429,994.74	6,667,333.66
Total current liabilities		814,628,365.05	767,757,659.90
Non - current liabilities			
Hire - purchase payable		7,181,467.56	8,495,690.78
Long-term loan		75,000,000.00	52,250,000.00
Provisions of liabilities	12	20,262,539.89	18,572,258.10
Post - employment benefits obligation	13	21,283,635.16	21,032,134.16
Other non - current liabilities		2,619,546.75	98,456.07
Total non current liabilities		126,347,189.36	100,448,539.11
Total liabilities		940,975,554.41	868,206,199.01

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

	As at December 31, 2012	As at September 30, 2012
LIABILITIES AND EQUITY (Continued)	"Unaudited"	
Equity		
Share capital		
Authorized share capital		
268,500,000 ordinary shares of Baht 1.00 each	268,500,000.00	268,500,000.00
Issued & paid-up share capital		
259,800,000 ordinary shares of Baht 1.00 each	259,800,000.00	259,800,000.00
Premium on share capital	464,870,184.55	464,870,184.55
Retained earnings		
Appropriated		
Legal reserve	26,850,000.00	26,850,000.00
Unappropriated	894,128,857.48	807,564,017.10
Total equity	1,645,649,042.03	1,559,084,201.65
Total liabilities and equity	2,586,624,596.44	2,427,290,400.66

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011

"Unaudited"

('Baht)

		2012	2011
Revenues	Note		
Revenues from sales		912,988,922.69	301,007,234.50
Other income		25,771,567.41	14,270,908.70
Total revenues		<u>938,760,490.10</u>	<u>315,278,143.20</u>
Expenses	15		
Cost of goods sold		739,849,182.81	263,503,828.54
Selling expenses		32,257,545.41	7,558,996.02
Administrative expenses		60,788,950.91	43,177,830.18
Directors and managements' remuneration	14.3	13,973,450.00	17,938,500.00
Total expenses		<u>846,869,129.13</u>	<u>332,179,154.74</u>
Profit (loss) before finance costs and income tax		<u>91,891,360.97</u>	<u>(16,901,011.54)</u>
Finance costs		(1,043,420.18)	(358,498.77)
Profit (loss) before income tax		<u>90,847,940.79</u>	<u>(17,259,510.31)</u>
Income tax	16	(4,283,100.41)	491,346.71
Profit (loss) for the periods		<u>86,564,840.38</u>	<u>(16,768,163.60)</u>
Other comprehensive income - net of income tax		-	-
Total comprehensive income for the periods		<u>86,564,840.38</u>	<u>(16,768,163.60)</u>
Earnings (loss) per share			
Basic earnings (loss) per share		<u>0.33</u>	<u>(0.06)</u>
Weighted average number of ordinary shares outstanding (shares)		259,800,000	259,800,000

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011

"Unaudited"

('Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
			Appropriated legal reserve	Unappropriated	
Beginning balances as at October 1, 2011	259,800,000.00	464,870,184.55	26,850,000.00	800,060,885.48	1,551,581,070.03
Total comprehensive income for the periods	-	-	-	(16,768,163.60)	(16,768,163.60)
Ending balances as at December 31, 2011	<u>259,800,000.00</u>	<u>464,870,184.55</u>	<u>26,850,000.00</u>	<u>783,292,721.88</u>	<u>1,534,812,906.43</u>
Beginning balances as at October 1, 2012	259,800,000.00	464,870,184.55	26,850,000.00	807,564,017.10	1,559,084,201.65
Total comprehensive income for the periods	-	-	-	86,564,840.38	86,564,840.38
Ending balances as at December 31, 2012	<u>259,800,000.00</u>	<u>464,870,184.55</u>	<u>26,850,000.00</u>	<u>894,128,857.48</u>	<u>1,645,649,042.03</u>

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011

"Unaudited"

	('Baht)	
	2012	2011
Cash flows from operating activities		
Profit before income taxes	90,847,940.79	(17,259,510.31)
Item to reconcile		
Depreciation of fixed asset	23,425,154.12	20,288,283.94
Depreciation of investment property	616,340.84	1,991,769.79
Amortization intangible asset	2,242,706.47	1,501,221.34
(Gain) loss from sale fixed assets	(6,107,755.82)	(44,025.21)
(Gain) loss from write off fixed assets	8,088.35	9,537.24
Post-employment benefits obligation	472,901.00	609,444.25
Provisions of liabilities	3,687,397.43	1,900,277.99
Unrealized (gain) loss on exchange rate	(4,275,190.85)	(1,263,201.14)
Interest income	(292,676.84)	(2,339,119.00)
Interest expenses	1,043,420.18	1,133,523.38
	<u>111,668,325.67</u>	<u>6,528,202.27</u>
(Increase) decrease in accounts and other receivables	16,111,117.21	287,480,966.31
(Increase) decrease in inventories	(23,572,791.26)	(190,782,336.35)
(Increase) decrease in other current assets	4,589,916.98	(25,454,104.70)
(Increase) decrease in other non-current assets	-	326,233.00
Increase (decrease) in accounts and other payables	(24,498,991.96)	(122,002,330.90)
Increase (decrease) in accrued expenses	(38,646,548.11)	(50,252,324.28)
Increase (decrease) in provision of liabilities	(1,997,115.64)	(1,488,202.63)
Increase (decrease) in post-employment benefits obligation	(221,400.00)	(1,718,573.00)
Increase (decrease) in other current liabilities	762,661.08	15,666,603.27
Increase (decrease) in other non-current liabilities	2,521,090.68	(1,600.00)
Cash received from operating	<u>46,716,264.65</u>	<u>(81,697,467.01)</u>

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011

"Unaudited"

	('Baht)	
	2012	2011
Cash received from interest income	292,676.84	3,378,291.21
Cash paid for interest expenses	(1,043,420.18)	(1,133,523.38)
Cash paid for income tax	(66,727.75)	(395,469.68)
Net cash provided by (used in) operating activities	45,898,793.56	(79,848,168.86)
Cash flows from investing activities		
(Increase) decrease in temporary investment	(829.20)	58,306,735.55
Cash paid for purchase fixed assets	(71,395,675.79)	(42,385,085.63)
Cash paid for purchase intangible asset	(1,091,719.00)	(1,177,900.00)
Cash received from sale fixed assets	11,925,662.57	88,700.00
Net cash provided by (used in) investing activities	(60,562,561.42)	14,832,449.92
Cash flows from financing activities		
Increase (decrease) in overdrafts and short-term loan		
from financial institution	100,000,000.00	745,181.60
Cash received from long-term loan	41,500,000.00	-
Cash paid for hire-purchase assets	(1,654,484.14)	(783,275.14)
Cash payment for dividend	(9,115.00)	(54,502.50)
Net cash provided by (used in) financing activities	139,836,400.86	(92,596.04)
Net increase in cash and cash equivalents	125,172,633.00	(65,108,314.98)
Cash and cash equivalents at beginning of the period	140,999,571.93	163,263,612.18
Cash and cash equivalents at end of the period	266,172,204.93	98,155,297.20

Notes to the condensed financial statements form an integral part of these interim financial statements

THAI STEEL CABLE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND 2011
“Unaudited”

1. Company operation

Thai Steel Cable Public Company Limited (“The Company”) is a public company listed on the Stock Exchange of Thailand. The head office is located at Amatanakorn Industrial Estate 700/737, Moo 1, Tambol Panthong, Amphur Panthong, Chonburi, Thailand. Its main business is manufacturing brake line, mile line, speed line, clutch line, parts and equipments for all kinds of automobiles and motorcycles.

2. Basis of preparation and presentation of the interim financial statements

- 2.1 The interim financial statements for the three-month periods ended December 31, 2012 and 2011 are presented in accordance with accounting standard No.34 (revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practically accepted in Thailand. The Company choose to prepare the condensed interim financial statements, however the Company has presentation in the statements of financial position, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows in same format of annual financial statements.
- 2.2 The statements of financial position as at September 30, 2012, presented herein for comparison, has been derived from the financial statements of the Company for the period from January 1, 2012 to September 30, 2012 which have been audited.
- 2.3 The statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the three-month period ended December 31, 2011, are presented herein for comparison which prepared by management that has not reviewed by auditor.
- 2.4 The results of operations for the three-month periods ended December 31, 2012, are not indicative of the operating results anticipated for the full year.

2.5 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements and notes to financial statements for the period from January 1, 2012 to September 30, 2012, which have been audited.

3. New and revised Thai Financial Reporting Standards announced but not effective

The Federation of Accounting Professions has issued the Notifications regarding the Thai Accounting Standards (TAS), and Thai Accounting Standards Interpretation (TSI) which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 and 2014 onwards as follows;

		Effective date
Thai Financial Reporting Standards		
TFRS 8	Operating Segments	January 1, 2013
Thai Accounting Standards		
TAS 12	Income Taxes	January 1, 2013
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	January 1, 2013
Thai Accounting Standards Interpretation		
TSI 10	Government Assistance - No Specific Relation to Operating Activities ²	January 1, 2013
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets	January 1, 2013
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	January 1, 2013
TSI 29	Disclosure of Service Concession	January 1, 2014
Thai Financial Reporting Standards Interpretation		
TFRI 4	Determining whether an a agreement contains a lease or not	January 1, 2014
TFRI 12	Service Concession Agreement	January 1, 2014
TFRI 13	Benefits to Customer	January 1, 2014

The Company's management anticipates to adopt the accounting standards that affect to the Company's financial statements when they become effective. The management are now evaluating the impact to financial statement for the year those accounting standards will be started.

4. Summary of significant accounting policies

The Company used the same accounting policies and calculation method in these interim financial statements as those used in the financial statements for the period from January 1, 2012 to September 30, 2012.

5. Supplementary cash flows information

For the three-month periods ended December 31, 2012 and 2011, the Company bought computer in the amount of Baht 0.51 million and Baht 0.66 million, by made financial leases contract in the amount of Baht 0.62 million and Baht 0.78 million respectively. This transaction was not related to cash flows in investing activities and financing activities.

6. Cash and cash equivalents

Cash and cash equivalents are as follows:

	As at December 31, 2012	('Baht) As at September 30, 2012
Cash	289,218.75	336,013.50
Saving account	201,181,058.34	113,626,666.65
Current account	64,701,927.84	27,036,891.78
Total	<u>266,172,204.93</u>	<u>140,999,571.93</u>

7. Temporary investment

As at December 31, 2012 and September 30, 2012, the Company invested in fixed deposit 3-6 months in the amount of Baht 0.09 million with interest rate at 0.65%-3.80% per annum and 1.87% - 3.00% per annum.

8. Accounts and other receivables

Accounts and other receivables are as follows:

	As at December 31, 2012	('Baht) As at September 30, 2012
Accounts receivable - related companies	30,636,412.27	31,667,486.47
Accounts receivable - other companies	610,102,394.73	631,278,128.42
Total accounts receivable	<u>640,738,807.00</u>	<u>662,945,614.89</u>
Other receivable - related companies	144,971.97	-
Other receivable - other companies	6,002,165.46	302,396.31
Total accounts and other receivables	<u><u>646,885,944.43</u></u>	<u><u>663,248,011.20</u></u>

Accounts receivable are reclassified by aging as follows:

	As at December 31, 2012	('Baht) As at September 30, 2012
0 - 3 months	627,535,141.48	643,983,248.96
3 - 6 months	801,557.89	12,710,068.94
6 - 12 months	12,264,915.95	6,252,296.99
Over 12 months	137,191.68	-
Total	<u><u>640,738,807.00</u></u>	<u><u>662,945,614.89</u></u>

9. Short-term loan from financial institute

As at December 31, 2012, the Company has entered into short-term loan with financial institute by issued promissory note in the amount of Baht 100 million with interest rate at 3.65 per annum. This loan has no guaranteed.

10. Accounts and other payables

Accounts and other payables are as follows:

	('Baht)	
	As at	As at
	December 31,	September 30,
	2012	2012
Accounts payable - related companies	110,254,313.85	141,591,624.53
Accounts payable - other companies	395,511,813.54	384,902,772.65
Notes payable	235,159.15	582,715.14
Total accounts payable	<u>506,001,286.54</u>	<u>527,077,112.32</u>
Other payables	21,764,284.45	29,713,591.04
Total accounts and other payables	<u><u>527,765,570.99</u></u>	<u><u>556,790,703.36</u></u>

11. Accrued expenses

Accrued expenses are as follows:

	('Baht)	
	As at	As at
	December 31,	September 30,
	2012	2012
Accrued water supply – electricity	2,441,441.00	2,617,192.93
Accrued bonus	24,266,000.00	78,489,855.00
Accrued corporate income tax	6,359,737.42	2,143,364.76
Accrued royalty	25,837,652.89	13,067,368.41
Accrued other expenses	8,601,291.36	5,627,632.02
Total	<u><u>67,506,122.67</u></u>	<u><u>101,945,413.12</u></u>

12. Provision of liability

Provision of liability are as follows:

	('Baht)	
	As at December 31, 2012	As at September 30, 2012
Beginning provision of liability - quality guarantee	18,572,258.10	15,131,977.14
<u>Plus</u> Increase provision of liability - quality guarantee	3,687,397.43	5,347,330.47
	<u>22,259,655.53</u>	<u>20,479,307.61</u>
<u>Less</u> Decrease provision of liability - quality guarantee	(1,997,115.64)	(1,907,049.51)
Ending provision of liability - quality guarantee	<u>20,262,539.89</u>	<u>18,572,258.10</u>

13. Post-employment benefits obligation

The Company has post-employment benefits obligation plans under the Thai Labor Protection Act which is considered as unfunded defined benefit plans.

The amount of expense recognized in statement of comprehensive income in post-employment benefits obligation plan are as follows:

	('Baht)	
	For the three-month periods ended December 31,	
	2012	2011
Current service costs	331,422.00	427,133.75
Interest cost	141,479.00	182,310.50
Total	<u>472,901.00</u>	<u>609,444.25</u>

Movements in present value of post-employment benefits obligation plan are as follows:

	('Baht)	
	As at December 31, 2012	As at September 30, 2012
Beginning balance present value of post-employee benefits obligation	21,032,134.16	21,762,036.16
<u>Add</u> Current service costs	331,422.00	994,266.00
<u>Add</u> Interest cost	141,479.00	424,437.00
	<u>21,505,035.16</u>	<u>23,180,739.16</u>
<u>Less</u> Payment for post-employee benefits obligation	(221,400.00)	(2,148,605.00)
Ending balance present value of post-employee benefits obligation	<u>21,283,635.16</u>	<u>21,032,134.16</u>

The actuarial assumptions used to calculate the defined benefits obligations are as follows:

	As at December 31, 2012	As at September 30, 2012
Financial assumptions		
Discount rate	4.10 %	4.10 %
Long-term inflation rate	3 %	3 %
Long-term salary increase rate	7 %	7 %
Turnover rates	8-20 % by aging range	8-20 % by aging range
Retirement age	60 years	60 years

14. Related parties transactions

Related parties transactions are as follows:

14.1 Long-term investments

				('Baht)			
	Type of business	Nature of relationship	Issued and paid-up share capital	Investment portion (%)		Cost method	
				As at	As at	As at	As at
				December 31, 2012	September 30, 2012	December 31, 2012	September 30, 2012
General investment							
Hi-Lex Vietnam Co., Ltd	Manufacturing composition of motor vehicle	Shareholder	USD 11,150,000	6.30	6.30	25,704,000.00	25,704,000.00
Total						<u>25,704,000.00</u>	<u>25,704,000.00</u>

14.2 Related parties transaction

A portion of the company's assets, liabilities, revenues, and expenses arose from transactions with affiliated and related companies. These companies are directly and indirectly related through common shareholders and/or directors. These transactions are in normal trading conditions as follows:

	Nature of relationship	(Million Baht)	
		As at	
		December 31, 2012	September 30, 2012
Balance			
Related parties			
Accounts receivable			
Summit Autoseats Industry Co., Ltd.	Common shareholder and director	1.31	1.63
Summit Autobody Industry Co., Ltd.	Common shareholder and director	1.63	1.31
Summit Laemchabang Autoseat Manufacturing Co., Ltd.	Common shareholder and director	1.23	2.25
Summit Anse Autopart Co., Ltd.	Common shareholder and director	2.67	3.99
Summit Osuka Manufacturing Co., Ltd.	Common shareholder and director	4.66	4.40
Johnson Controls and Summit Interiors Co., Ltd.	Common shareholder and director	9.43	8.00
Hi-Lex Vietnam Co., Ltd.	Affiliated company, common shareholder and director	1.50	1.46
PT. Hi-Lex Indonesia	Common shareholder and director	1.17	2.85
Hi-Lex Corporation	Shareholder	0.79	0.74
Armstrong Auto Parts SDN.BHD.	Common shareholder	5.44	4.11
Hi-Lex India Private Limited	Common shareholder and director	0.06	0.37
Hi-Lex Hungary KFT	Common shareholder and director	0.91	0.55
Accounts payable			
Complete Autopart Co., Ltd.	Common shareholder and director	9.79	9.95
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	13.61	18.94
Summit Chugoku Seira Co., Ltd.	Common shareholder and director	0.77	0.97
Thai Auto Industry Co., Ltd.	Common shareholder and director	0.01	-
Hi-Lex Vietnam Co., Ltd.	Affiliated company, Common shareholder and director	10.14	15.19
Hi-Lex Corporation	Shareholder	72.77	88.62
Yantai TSK Cable System Co., Ltd.	Common shareholder and director	1.94	4.88

	Nature of relationship	(Million Baht)	
		As at	
		December 31, 2012	September 30, 2012
Balance			
Related parties			
Accounts payable			
TSK (Korea) Co., Ltd.	Common shareholder and director	-	2.31
Chongqing Hi-Lex Control Cable System Co., Ltd.	Common shareholder and director	-	0.14
Hi-Lex American	Common shareholder and director	0.07	-
Hi-Lex India Private Limited	Common shareholder and director	1.15	0.57
Accrued royalty			
Hi-Lex Corporation	Shareholder	25.84	13.07
Assets payable			
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	0.35	-
P. Tooling Co., Ltd.	Common shareholder and director	0.15	0.14
Hi-Lex Corporation	Shareholder	4.48	-

	Nature of relationship	(Million Baht)	
		For the three-month periods ended December 31,	
		2012	2011
Revenues and expenses			
Related parties			
Revenue from sales			
Summit Autoseats Industry Co., Ltd.	Common shareholder and director	1.23	0.75
Summit Autobody Industry Co., Ltd.	Common shareholder and director	1.52	0.68
Summit Laemchabang Autoseats Manufacturing Co., Ltd.	Common shareholder and director	1.15	1.49
Summit Anse Autopart Co., Ltd.	Common shareholder and director	3.94	2.43
Summit Osuka Manufacturing Co., Ltd.	Common shareholder and director	6.42	2.84
Johnson Controls and Summit Interiors Co., Ltd.	Common shareholder and director	6.73	4.91
Hi-Lex Vietnam Co., Ltd.	Affiliated company, Common shareholder and director	2.10	3.43
PT. Hi-Lex Indonesia	Common shareholder and director	0.99	1.61
Hi-Lex Corporation	Shareholder	1.77	1.36
Armstrong Auto Parts SDN. BHD.	Common shareholder	2.57	5.02
Hi-Lex Hungary KFT	Common shareholder and director	1.13	1.14

	Nature of relationship	(Million Baht)	
		For the three-month periods ended December 31,	
		2012	2011
Revenues and expenses			
Related parties			
Other income			
Hi-Lex Corporation	Shareholder	-	0.24
Claims income			
Hi-Lex Corporation	Shareholder	0.02	0.08
Hi-Lex Vietnam Co., Ltd.	Affiliated company, Common shareholder and director	0.06	0.03
Armstrong Auto Parts SDN. BHD.	Common shareholder	0.04	0.09
PT. Hi-Lex Indonesia	Common shareholder and director	0.22	-
Purchase			
Hi-Lex India Private Limited	Common shareholder and director	2.01	-
Complete Autopart Co., Ltd.	Common shareholder and director	9.15	4.89
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	20.04	6.54
Thai Auto Industry Co., Ltd.	Common shareholder and director	0.01	0.01
Summit Chugoku Seira Co., Ltd.	Common shareholder and director	1.41	0.45
PT. Hi-Lex Indonesia	Common shareholder and director	-	0.30
Hi-Lex American	Common shareholder and director	0.64	0.14
TSK (Korea) Co., Ltd.	Common shareholder and director	5.55	5.74
Hi-Lex Corporation	Shareholder	157.87	206.40
Yantai TSK Cable System Co., Ltd.	Common shareholder and director	9.63	9.00
Hi-Lex Vietnam Co., Ltd.	Affiliated company, Common shareholder and director	32.11	34.57
Chongqing Hi-Lex Control Cable System Co., Ltd.	Common shareholder and director	0.25	-
Purchase assets			
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	0.48	2.99
Hi-Lex Corporation	Shareholder	0.64	0.49
Royalty			
Hi-Lex Corporation	Shareholder	12.77	2.60

14.3 Directors and managements' remuneration

14.3.1 Directors' remuneration are benefits payment to directors of the Company in section 90 of the Public Company Limited Act, by excluding salary and related benefits that pay to directors who are also an executive of the Company.

14.3.2 The management's benefits in cash are salary, bonus and provident funds paid to the Company's management under Notification of the Capital Market Commission No. Tor Jor 24/2009 "Requirement about directors and managements remuneration of the Company issued securities" dated July 20, 2009.

14.3.3 For the three-month periods ended December 31, 2012 and 2011. The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" are as follows:

	('Baht)	
	For the three-month periods ended December 31,	
	2012	2011
Short-term employee benefit	13,203,450.00	17,938,500.00
Post retirement benefits	10,328.25	61,947.75
Total	<u>13,213,778.25</u>	<u>18,000,447.75</u>

15. Expenses by nature

Expenses by nature for the three-month periods ended December 31, 2012 and 2011, that occurred from important expenses are as follows:

	('Baht)	
	2012	2011
Changing finished good and work in process	9,388,472.17	(50,326,921.74)
Raw material and supply used	595,106,751.91	224,341,169.89
Staff expenses	130,821,629.49	69,302,058.93
Depreciation and amortization	26,284,201.43	23,781,274.35

16. Income tax

In year 2007, the Company has been granted by the Board of Investment to transform the head office for manufacturing vehicles controls line and automobile window regulator. The Company has exemption from payment of corporate income tax from the promoted business. For the three-month periods ended December 31, 2012 and 2011, the Company has part of net profit from non-promoted business, that the Company has considered to be expense follow revenue code.

17. Letters of guarantee

As at December 31, 2012 and as at September 30, 2012, the Company has obtained letters of guarantee issued by a local financial institution to the Provincial Electricity Authority and the Metropolitan Electricity Authority in the total amount of Baht 2.35 million and Baht 2.40 million respectively, with no collateral.

18. Business segment information

The Company has operated in only one business segment which is manufacturing component part of vehicle. The geographical has two segments in both domestic and export. The revenue of geographical oversea segment is less than 10% of total revenue, so the Company has not present business segment information.

19. Long - term contract

19.1 The Company has an agreement to pay royalty fee to a related company with no ending period at 2% of domestic sales of goods, less the cost of raw materials purchase from related Companies. The Company is determined to pay the royalty fee twice a year, within 60 days after the end of June and December for every year.

19.2 The Company has future lease payments under the financial lease and operating lease contracts as follows:

	('Baht)	
	As at December 31, 2012	As at September 30, 2012
Within 1 year	13,726,793.43	14,253,518.91
Over 1 year but not over 5 years	11,837,474.25	14,803,634.17

20. Changing in accounting estimates

For the period from January 1, 2012 to September 30, 2012, the Company has changing in accounting estimates about useful life of investment property for real useful life and changing useful life of buildings and structures as follows:

	Old rate	New rate
Building and structures in 1995 - 2004	20 years	40 years

These changing in accounting estimates, the Company calculated depreciation of building and structures for balance useful life. Effect of changing in estimates recognized depreciation for the three-month period ended December 31, 2012 decrease in the amount of Baht 1.33 million and effect depreciation in 2013 - 2044 totaling Baht 16.12 million.

For the three-month period ended December 31, 2012, the Company has changing in accounting estimates about useful life of buildings and structures for real useful life and changing useful life of buildings and structures as follows:

	Old rate	New rate
Building and structures in 2007	20 years	40 years

These changing in accounting estimates, the Company calculated depreciation of building and structures for balance useful life. Effect of changing in estimates recognized depreciation for the three-month period ended December 31, 2012 decrease in the amount of Baht 2.52 million and effect depreciation in 2013 - 2047 totaling Baht 91.36 million.

21. Events after the reporting period

According to the Shareholders' Meeting year 2012, held on January 29, 2013, there was resolution approved to pay dividends to the shareholders in the amount of Baht 0.50 per share, totaling Baht 129.90 million. The Company will pay dividends in February 22, 2013.

22. Transaction reclassified

As at December 31, 2012, the financial statements for period from January 1, 2012 to September 30, 2012 were reclassified to conform with the presentation in the financial statements for the three-month period ended December 31, 2012. The significant reclassifications are as follows:

- Program in process which shown in property, plant and equipment in the amount of Baht 1.29 million has reclassified to shown including in intangible assets.

23. Approving to issue of the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on February 11, 2013.