

INTERIM FINANCIAL INFORMATION AND REVIEW REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
THAI STEEL CABLE PUBLIC COMPANY LIMITED  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS  
ENDED MARCH 31, 2013 AND 2012

**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 March 31, 2013, the related statements of comprehensive income for the three - month and six-month periods ended March 31, 2013 and 2012, the statements of changes in equity and cash flows for the six-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 and six-month periods ended March 31, 2012 for comparative purposes**

The statements of comprehensive income for the three - month and six-month periods ended March 31, 2012, the statements of changes in equity and the statements of cash flows for the six-month periods then ended of Thai Steel Cable Public Company Limited 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.

May 8, 2013.

THAI STEEL CABLE PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

		('Baht)	
		As at March 31,	As at September 30,
		2013	2012
ASSETS		"Unaudited"	
<b>Current assets</b>	<b>Note</b>		
Cash and cash equivalents	6	221,541,469.85	140,999,571.93
Temporary investment	7	98,138.36	97,286.38
Accounts and other receivables	8	709,813,925.72	674,736,439.72
Inventories		359,981,034.80	415,162,391.61
Other current assets		18,555,737.77	26,335,497.25
Total current assets		<u>1,309,990,306.50</u>	<u>1,257,331,186.89</u>
<b>Non-current assets</b>			
Long - term investments	14.1	25,704,000.00	25,704,000.00
Investment property - net		136,874,921.17	138,002,815.43
Property, plant and equipment - net		1,100,155,815.39	977,129,696.51
Intangible assets - net		24,736,100.75	28,103,660.24
Other non - current assets		1,019,041.59	1,019,041.59
Total non - current assets		<u>1,288,489,878.90</u>	<u>1,169,959,213.77</u>
<b>Total assets</b>		<u><u>2,598,480,185.40</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 March 31,	As at September 30,
		2013	2012
LIABILITIES AND EQUITY		"Unaudited"	
<b>Current liabilities</b>	<b>Note</b>		
Short-term loan from financial institution	9	100,000,000.00	-
Accounts and other payables	10	652,618,800.81	658,736,116.48
Asset payables		33,833,044.00	39,717,978.66
Hire-purchase payable due within 1 year		7,116,447.08	6,386,231.10
Long-term loan due within 1 year		75,000,000.00	56,250,000.00
Other current liabilities		12,397,907.67	6,667,333.66
<b>Total current liabilities</b>		<u>880,966,199.56</u>	<u>767,757,659.90</u>
<b>Non - current liabilities</b>			
Hire - purchase payable		7,459,543.27	8,495,690.78
Long-term loan		56,250,000.00	52,250,000.00
Provisions of liabilities	11	21,623,229.42	18,572,258.10
Post - employment benefits obligation	12	20,534,357.41	21,032,134.16
Other non - current liabilities		66,746.75	98,456.07
<b>Total non current liabilities</b>		<u>105,933,876.85</u>	<u>100,448,539.11</u>
<b>Total liabilities</b>		<u>986,900,076.41</u>	<u>868,206,199.01</u>
<b>Equity</b>			
Share capital			
Authorized share capital			
268,500,000 ordinary shares of Baht 1.00 each		<u>268,500,000.00</u>	<u>268,500,000.00</u>
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		860,059,924.44	807,564,017.10
<b>Total equity</b>		<u>1,611,580,108.99</u>	<u>1,559,084,201.65</u>
<b>Total liabilities and equity</b>		<u>2,598,480,185.40</u>	<u>2,427,290,400.66</u>

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

"Unaudited"

('Baht)

	Note	FOR THE THREE-MONTH PERIODS		FOR THE SIX-MONTH PERIODS	
		ENDED MARCH 31,		ENDED MARCH 31,	
		2013	2012	2013	2012
<b>Revenues</b>					
Revenues from sales		966,911,078.94	627,082,779.33	1,879,900,001.63	928,090,013.83
Other income		26,959,650.18	14,165,393.84	52,731,217.59	28,436,302.54
<b>Total revenues</b>		<b>993,870,729.12</b>	<b>641,248,173.17</b>	<b>1,932,631,219.22</b>	<b>956,526,316.37</b>
<b>Expenses</b>					
Cost of goods sold		783,248,334.36	532,822,672.86	1,523,097,517.17	796,326,501.40
Selling expenses		29,993,119.78	14,452,448.30	62,250,665.19	22,011,444.32
Administrative expenses		70,470,316.09	38,454,636.25	131,259,267.00	81,632,466.43
Directors and managements' remuneration	14.3	15,104,070.21	13,943,500.00	29,077,520.21	31,882,000.00
<b>Total expenses</b>		<b>898,815,840.44</b>	<b>599,673,257.41</b>	<b>1,745,684,969.57</b>	<b>931,852,412.15</b>
Profit before finance costs and income tax		<b>95,054,888.68</b>	<b>41,574,915.76</b>	<b>186,946,249.65</b>	<b>24,673,904.22</b>
Finance costs		(3,261,275.55)	(424,367.82)	(4,304,695.73)	(782,866.59)
Profit before income tax		91,793,613.13	41,150,547.94	182,641,553.92	23,891,037.63
Income tax	16	4,037,453.83	(3,162,034.51)	(245,646.58)	(2,670,687.80)
Profit for the periods		95,831,066.96	37,988,513.43	182,395,907.34	21,220,349.83
Other comprehensive income - net of income tax		-	-	-	-
<b>Total comprehensive income for the periods</b>		<b>95,831,066.96</b>	<b>37,988,513.43</b>	<b>182,395,907.34</b>	<b>21,220,349.83</b>
<b>Earnings per share</b>					
Basic earnings per share		<b>0.37</b>	<b>0.15</b>	<b>0.70</b>	<b>0.08</b>
Weighted average number of ordinary shares outstanding (shares)		259,800,000	259,800,000	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 SIX-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012

"Unaudited"

			Retained earnings		('Baht)
	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Total equity
Note	share capital	capital	legal reserve		
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	-	-	-	21,220,349.83	21,220,349.83
Ending balances as at March 31, 2012	<u>259,800,000.00</u>	<u>464,870,184.55</u>	<u>26,850,000.00</u>	<u>821,281,235.31</u>	<u>1,572,801,419.86</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
Dividend 13	-	-	-	(129,900,000.00)	(129,900,000.00)
Total comprehensive income for the periods	-	-	-	182,395,907.34	182,395,907.34
Ending balances as at March 31, 2013	<u>259,800,000.00</u>	<u>464,870,184.55</u>	<u>26,850,000.00</u>	<u>860,059,924.44</u>	<u>1,611,580,108.99</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 SIX-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012

"Unaudited"

	('Baht)	
	2013	2012
<b>Cash flows from operating activities</b>		
Profit before income taxes	182,641,553.92	23,891,037.63
Item to reconcile		
Depreciation of fixed asset	46,645,266.02	42,050,971.61
Depreciation of investment property	1,127,894.98	2,622,551.49
Amortization intangible asset	4,459,278.49	3,066,448.70
(Gain) loss from sale fixed assets	(6,415,359.81)	513,790.39
(Gain) loss from write off fixed assets	27,913.76	22,826.03
Post-employment benefits obligation	991,303.25	1,218,888.50
Provisions of liabilities	5,570,697.22	2,957,773.24
Unrealized (gain) loss on exchange rate	(3,376,457.73)	(1,756,821.96)
Interest income	(292,699.62)	(2,339,525.13)
Interest expenses	4,304,695.73	782,866.59
	235,684,086.21	73,030,807.09
(Increase) decrease in accounts and other receivables	(35,900,724.02)	30,360,165.18
(Increase) decrease in inventories	55,181,356.81	(103,631,588.95)
(Increase) decrease in other current assets	7,908,982.57	(21,410,656.24)
(Increase) decrease in other non-current assets	-	66,233.00
Increase (decrease) in accounts and other payables	(3,034,022.03)	(154,494,050.22)
Increase (decrease) in provision of liabilities	(2,519,725.90)	(2,126,608.01)
Increase (decrease) in post-employment benefits obligation	(1,489,080.00)	(1,718,573.00)
Increase (decrease) in other current liabilities	5,730,574.01	(3,045,465.20)
Increase (decrease) in other non-current liabilities	(31,709.32)	(1,600.00)
Cash received from operating	261,529,738.33	(182,971,336.35)
Cash received from interest income	292,699.62	2,339,525.13
Cash paid for interest expenses	(4,304,695.73)	(782,866.59)
Cash paid for income tax	643,816.44	(976,364.53)
<b>Net cash provided by (used in) operating activities</b>	<b>258,161,558.66</b>	<b>(182,391,042.34)</b>

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 SIX-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012

"Unaudited"

	('Baht)	
	2013	2012
<b>Cash flows from investing activities</b>		
(Increase) decrease in temporary investment	(851.98)	170,992,263.89
Cash paid for purchase fixed assets	(178,969,412.97)	(91,438,076.86)
Cash paid for purchase intangible asset	(1,091,719.00)	(3,977,931.00)
Cash received from sale fixed assets	12,977,888.74	1,503,345.85
<b>Net cash provided by (used in) investing activities</b>	<b>(167,084,095.21)</b>	<b>77,079,601.88</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in overdrafts and short-term loan from financial institution	100,000,000.00	5,065,837.80
Cash received from long-term loan	22,750,000.00	-
Cash paid for hire-purchase payable	(3,483,281.53)	(3,624,226.08)
Cash payment for dividend	(129,802,284.00)	(55,822.50)
<b>Net cash provided by (used in) financing activities</b>	<b>(10,535,565.53)</b>	<b>1,385,789.22</b>
<b>Net increase in cash and cash equivalents</b>	<b>80,541,897.92</b>	<b>(103,925,651.24)</b>
Cash and cash equivalents at beginning of the period	140,999,571.93	163,263,612.18
<b>Cash and cash equivalents at end of the period</b>	<b>221,541,469.85</b>	<b>59,337,960.94</b>

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 AND SIX-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012  
“Unaudited”

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**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 and six-month periods ended March 31, 2013 and 2012 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 for the three-month and six-month periods ended March 31, 2012, the statements of changes in equity and the statements of cash flows for the six-month period then ended 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 and six-month periods ended March 31, 2013 and 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;

	<b>Effective date</b>
<b>Thai Financial Reporting Standards</b>	
TFRS 8                                      Operating Segments	January 1, 2013
<b>Thai Accounting Standards</b>	
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
<b>Thai Accounting Standards Interpretation</b>	
TSI 10                                      Government Assistance - No Specific Relation to Operating Activities	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 - Service Concession Arrangements	January 1, 2014
<b>Thai Financial Reporting Standards Interpretation</b>	
TFRI 4                                      Determining whether an a Agreement contains a Lease	January 1, 2014
TFRI 12                                      Service Concession Arrangements	January 1, 2014
TFRI 13                                      Customer Loyalty Programmes	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 six-month periods ended March 31, 2013 and 2012, the Company bought computer in the amount of Baht 3.18 million and Baht 3.98 million respectively by making financial leases contract in the amount of Baht 3.81 million and Baht 4.70 million respectively.

#### 6. Cash and cash equivalents

Cash and cash equivalents are as follows:

	As at March 31, 2013	As at September 30, 2012
Cash	121,848.00	336,013.50
Saving account	101,559,397.40	113,626,666.65
Current account	119,860,224.45	27,036,891.78
Total	<u>221,541,469.85</u>	<u>140,999,571.93</u>

#### 7. Temporary investment

As at March 31, 2013 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.

## 8. Accounts and other receivables

Accounts and other receivables are as follows:

	As at March 31, 2013	As at September 30, 2012
		('Baht)
Accounts receivable		
Accounts receivable - related companies	25,718,974.00	31,667,486.47
Accounts receivable - other companies	669,312,078.86	631,278,128.42
Total accounts receivable	<u>695,031,052.86</u>	<u>662,945,614.89</u>
Other receivable		
Other receivable - related companies	45,652.58	-
Other receivable - other companies	1,686,331.84	302,396.31
Prepaid insurance	1,393,242.42	789,405.29
Prepaid member fee	60,160.46	42,781.09
Other prepaid expenses	11,597,485.56	10,656,242.14
Total other receivables	<u>14,782,872.86</u>	<u>11,790,824.83</u>
Total accounts and other receivables	<u>709,813,925.72</u>	<u>674,736,439.72</u>

Accounts receivable are reclassified by aging as follows:

	As at March 31, 2013	As at September 30, 2012
		('Baht)
0 - 3 months	683,105,225.10	643,983,248.96
3 - 6 months	3,441.12	12,710,068.94
6 - 12 months	9,903,287.69	6,252,296.99
Over 12 months	2,019,098.95	-
Total	<u>695,031,052.86</u>	<u>662,945,614.89</u>

## 9. Short-term loan from financial institute

On November 2, 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:

	As at March 31, 2013	As at September 30, 2012
		('Baht)
Accounts payable		
Accounts payable - related companies	123,606,404.82	141,591,624.53
Accounts payable - other companies	416,607,203.82	384,902,772.65
Notes payable	1,315,560.52	582,715.14
Total accounts payable	<u>541,529,169.16</u>	<u>527,077,112.32</u>
Other payables		
Other payables	24,078,926.11	29,713,591.04
Accrued water supply - electricity	3,029,778.86	2,617,192.93
Accrued bonus	51,066,000.00	78,489,855.00
Accrued corporate income tax	3,162,050.87	2,143,364.76
Accrued royalty	14,635,761.53	13,067,368.41
Accrued other expense	15,117,114.28	5,627,632.02
Total other payables	<u>111,089,631.65</u>	<u>131,659,004.16</u>
Total accounts and other payables	<u><u>652,618,800.81</u></u>	<u><u>658,736,116.48</u></u>

## 11. Provision of liability

Provision of liability are as follows:

	('Baht)	
	As at March 31, 2013	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	5,570,697.22	5,347,330.47
	<u>24,142,955.32</u>	<u>20,479,307.61</u>
<u>Less</u> Decrease provision of liability - quality guarantee	(2,519,725.90)	(1,907,049.51)
Ending provision of liability - quality guarantee	<u>21,623,229.42</u>	<u>18,572,258.10</u>

## 12. 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 March 31,		For the six-month periods ended March 31,	
	2013	2012	2013	2012
Current service costs	357,534.25	427,133.75	688,956.25	854,267.50
Interest cost	160,868.00	182,310.50	302,347.00	364,621.00
Total	<u>518,402.25</u>	<u>609,444.25</u>	<u>991,303.25</u>	<u>1,218,888.50</u>

	('Baht)	
	As at March 31, 2013	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	688,956.25	994,266.00
<u>Add</u> Interest cost	302,347.00	424,437.00
	<u>22,023,437.41</u>	<u>23,180,739.16</u>
<u>Less</u> Payment for post-employee benefits obligation	(1,489,080.00)	(2,148,605.00)
Ending balance present value of post-employee benefits obligation	<u>20,534,357.41</u>	<u>21,032,134.16</u>

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

	As at March 31,	
	2013	2012
<b>Financial assumptions</b>		
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

### 13. Dividend

According to the Minutes of Shareholders' Meeting of 2013 held on January 29, 2013, gave the resolution to pay dividend to the shareholders Baht 0.50 per share in the amount of Baht 129.90 million. The Company was paid on February 22, 2013.



## 14. Related parties transactions

Related parties transactions are as follows:

### 14.1 Long-term investments

	Type of business	Nature of relationship	Issued and paid-up share capital	Investment portion (%)		Cost method		(Baht)
				As at	As at	As at	As at	
				March 31, 2013	September 30, 2012	March 31, 2013	September 30, 2012	
<b>General investment</b>								
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
<b>Total</b>							<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	As at		(Million Baht)
		March 31, 2013	September 30, 2012	
<b>Balance</b>				
<b>Related parties</b>				
<b>Accounts receivable</b>				
Summit Autoseats Industry Co., Ltd.	Common shareholder and director	1.22	1.63	
Summit Autobody Industry Co., Ltd.	Common shareholder and director	1.57	1.31	
Summit Laemchabang Autoseat Manufacturing Co., Ltd.	Common shareholder and director	1.51	2.25	
Summit Anse Autopart Co., Ltd.	Common shareholder and director	2.46	3.99	
Summit Osuka Manufacturing Co., Ltd.	Common shareholder and director	3.80	4.40	
Johnson Controls and Summit Interiors Co., Ltd.	Common shareholder and director	6.54	8.00	
Hi-Lex Vietnam Co., Ltd.	Affiliated company, common shareholder and director	1.81	1.46	
PT. Hi-Lex Indonesia	Common shareholder and director	0.48	2.85	
Hi-Lex Corporation	Shareholder	1.15	0.74	
Armstrong Auto Parts SDN.BHD.	Common shareholder	4.36	4.11	
Hi-Lex India Private Limited	Common shareholder and director	-	0.37	
Hi-Lex Hungary KFT	Common shareholder and director	0.88	0.55	

	Nature of relationship	(Million Baht)	
		As at	
		March 31, 2013	September 30, 2012
<b>Balance</b>			
<b>Related parties</b>			
<b>Accounts payable</b>			
Complete Autopart Co., Ltd.	Common shareholder and director	8.86	9.95
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	10.75	18.94
Summit Chugoku Seira Co., Ltd.	Common shareholder and director	0.97	0.97
Thai Auto Industry Co., Ltd.	Common shareholder and director	0.01	-
Hi-Lex Vietnam Co., Ltd.	Affiliated company, Common shareholder and director	14.42	15.19
Hi-Lex Corporation	Shareholder	82.36	88.62
Yantai TSK Cable System Co., Ltd.	Common shareholder and director	3.84	4.88
TSK (Korea) Co., Ltd.	Common shareholder and director	1.47	2.31
Chongqing Hi-Lex Control Cable System Co., Ltd.	Common shareholder and director	-	0.14
Hi-Lex American	Common shareholder and director	0.51	-
Hi-Lex India Private Limited	Common shareholder and director	0.22	0.57
Hi-Lex Controls	Common shareholder and director	0.16	-
P.T. Hi-Lex Indonesia	Common shareholder and director	0.03	-
<b>Accrued royalty</b>			
Hi-Lex Corporation	Shareholder	14.64	13.07
<b>Assets payable</b>			
TSK (Korea) Co., Ltd.	Common shareholder and director	13.33	-
P. Tooling Co., Ltd.	Common shareholder and director	0.18	0.14

		(Million Baht)					
		Nature of relationship		For the three-month periods		For the six-month periods	
				ended March 31,		ended March 31,	
				2013	2012	2013	2012
<b>Revenues and expenses</b>							
<b>Related parties</b>							
<b>Revenue from sales</b>							
Summit Autoseats Industry Co., Ltd.	Common shareholder and director	1.14	1.32	2.37	2.06		
Summit Autobody Industry Co., Ltd.	Common shareholder and director	1.47	2.40	2.98	3.07		
Summit Laemchabang Autoseats Manufacturing Co., Ltd.	Common shareholder and director	1.41	1.89	2.56	3.37		
Summit Anse Autopart Co., Ltd.	Common shareholder and director	3.88	4.30	7.82	6.73		
Summit Osuka Manufacturing Co., Ltd.	Common shareholder and director	5.48	4.88	11.90	7.72		
Johnson Controls and Summit Interiors Co., Ltd.	Common shareholder and director	5.64	7.12	12.37	12.03		
Hi-Lex Vietnam Co., Ltd.	Shareholder, common shareholder and director	2.42	2.08	4.52	5.50		
PT. Hi-Lex Indonesia	Common shareholder and director	1.40	5.08	2.39	6.68		
Hi-Lex Corporation	Shareholder	1.70	1.53	3.47	2.89		
Armstrong Auto Parts SDN. BHD.	Common shareholder	4.48	1.80	7.05	6.82		
Hi-Lex Hangary KFT.	Common shareholder and director	1.47	1.41	2.61	2.55		
<b>Other income</b>							
Hi-Lex Corporation	Shareholder	-	0.24	-	0.47		
<b>Claim income</b>							
Hi-Lex Corporation	Shareholder	-	-	0.02	0.13		
Hi-Lex Vietnam Co., Ltd.	Shareholder, common shareholder and director	-	0.04	0.06	0.07		
Armstrong Auto Parts SDN. BHD.	Common shareholder	-	0.01	0.04	0.10		
PT. Hi-Lex Indonesia	Common shareholder and director	0.11	-	0.32	-		
Complete Autopart Co., Ltd.	Common shareholder and director	-	-	-	0.38		
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	-	-	-	0.18		
Summit Chugoku Seira Co., Ltd.	Common shareholder and director	-	-	-	0.03		
<b>Purchase</b>							
Complete Autopart Co., Ltd.	Common shareholder and director	8.28	6.75	17.43	12.45		
Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	14.56	8.81	34.60	16.21		
Summit Chugoku Seira Co., Ltd.	Common shareholder and director	1.38	0.50	2.78	1.02		
TSK (Korea) Co., Ltd.	Common shareholder and director	3.84	11.49	6.43	12.81		
Hi-Lex Corporation	Shareholder	110.93	127.69	251.51	236.32		
Hi-Lex Vietnam Co., Ltd.	Shareholder, common shareholder and director	23.42	25.54	49.47	37.79		
Hi-Lex American	Common shareholder and director	1.10	0.37	1.74	0.51		
PT. Hi-Lex Indonesia	Common shareholder and director	0.02	0.72	0.02	1.02		
Hi-Lex India Private Limited	Common shareholder and director	0.22	-	1.66	-		
Yantai TSK Cable System Co., Ltd.	Common shareholder and director	4.87	3.54	11.48	12.54		

		(Million Baht)					
		Nature of relationship		For the three-month periods		For the six-month periods	
				ended March 31,		ended March 31,	
				2013	2012	2013	2012
<b>Revenues and expenses</b>							
<b>Related parties</b>							
<b>Purchase</b>							
	Complete Autorubber Manufacturing Co., Ltd.	Common shareholder and director	0.24	0.23	0.72	3.45	
	P. Tooling Co., Ltd.	Common shareholder and director	0.17	3.01	0.44	-	
	Hi-Lex Corporation	Shareholder	7.54	-	7.76	0.49	
	TSK (Korea) Co., Ltd.	Common shareholder and director	-	7.37	-	7.37	
	Thai Auto Industry Co., Ltd.	Common shareholder and director	0.01	-	0.02	-	
<b>Royalty</b>							
	Hi-Lex Corporation	Shareholder	14.64	8.03	27.41	45.11	

### 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, vehicles expenses 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 and six-month periods ended March 31, 2013 and 2012. 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		For the six-month periods	
		ended March 31,		ended March 31,	
		2013	2012	2013	2012
	Directors remuneration	2,408,499.96	945,000.00	3,178,499.96	1,305,000.00
	<b>Management's benefits</b>				
	Short-term employee benefit	12,684,600.00	12,988,171.75	25,877,721.40	30,504,724.00
	Post retirement benefits	10,970.25	10,328.25	21,298.85	72,276.00
	<b>Total</b>	<u>15,104,070.21</u>	<u>13,943,500.00</u>	<u>29,077,520.21</u>	<u>31,882,000.00</u>

## 15. Expenses by nature

Expenses by nature that occurred from important expenses are as follows:

	For the three-month periods		For the six-month periods	
	ended March 31,		ended March 31,	
	2013	2012	2013	2012
Changing finished goods and work in process	16,800,457.55	38,096,649.96	7,411,985.38	(12,230,271.78)
Purchase finished goods	3,784,127.65	1,053,949.97	4,474,820.95	1,666,953.98
Raw material and supply used	609,828,717.93	394,261,359.81	1,204,935,469.84	618,602,529.70
Staff expenses	136,803,457.72	67,482,210.57	267,625,087.21	137,082,321.75
Depreciation and amortization	25,948,238.06	23,958,697.45	52,232,439.49	47,739,971.80
Rental	4,982,340.41	3,329,385.76	9,469,593.97	6,568,310.94
System computer development expenses	8,389,458.36	294,160.10	12,879,512.86	1,025,160.10
Maintenance	12,380,375.87	6,979,319.63	25,594,496.06	14,910,433.51
Directors and managements' remuneration	15,104,070.21	13,943,500.00	29,077,520.21	31,882,000.00

## 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 and six-month periods ended March 31, 2013 and 2012, 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 March 31, 2013 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 amount of Baht 2.35 million and Baht 2.40 million respectively, which 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 March 31, 2013	As at September 30, 2012
Within 1 year	14,278,674.23	14,253,518.91
Over 1 year but not over 5 years	11,109,801.42	14,803,634.17

## **20. Transaction reclassified**

As at March 31, 2013, 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 and six-month periods ended March 31, 2013. The significant reclassifications are as follows:

- Program in process which shown in property, plant and equipment in the amount of Baht 1.09 million has reclassified to shown including in intangible assets.
- Accrued expenses in the amount of Baht 101.94 million has reclassified to shown including in account and other payable.
- Prepaid expenses in the amount of Baht 11.49 million has reclassified to shown including in account and other receivable.

## **21. Approving to issue of the interim financial statements**

The interim financial statements are approved to issue by authorized directors of the Company held on May 8, 2013.