

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

30 JUNE 2011

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Shareholders and the Board of Directors of Thai Stanley Electric Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and the company only as at 30 June 2011, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and the company only for the three-month periods ended 30 June 2011 and 2010 of Thai Stanley Electric Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the financial statements in which the equity method is applied and the company only for the year ended 31 March 2011 of Thai Stanley Electric Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 20 May 2011. The statement of financial position in which the equity method is applied and the company only as at 31 March 2011, presented herewith for comparative purposes, is part of the financial statements that I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

Nangnoi Charoenthaveesub
Certified Public Accountant (Thailand) No. 3044
PricewaterhouseCoopers ABAS Limited

Bangkok
1 August 2011

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 June 2011 and 31 March 2011

	Notes	Financial statements in which the equity method is applied		The company only	
		Unaudited 30 June 2011	Audited 31 March 2011	Unaudited 30 June 2011	Audited 31 March 2011
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		3,762,932,638	3,133,889,742	3,762,932,638	3,133,889,742
Short-term investments held to maturity	4	-	560,985,995	-	560,985,995
Trade accounts receivable					
- other companies	5	1,061,618,910	1,319,060,943	1,061,618,910	1,319,060,943
- related parties	5, 6	98,873,353	79,530,332	98,873,353	79,530,332
Inventories, net		660,628,786	584,334,488	660,628,786	584,334,488
Other current assets		81,684,185	68,666,983	81,684,185	68,666,983
Total current assets		5,665,737,872	5,746,468,483	5,665,737,872	5,746,468,483
Non-current assets					
Investments in associates	7	309,895,503	291,218,231	57,176,689	57,176,689
Long-term investments, net	8	151,092,523	151,667,138	151,092,523	151,667,138
Property, plant and equipment, net	9	3,518,580,184	3,268,205,285	3,518,580,184	3,268,205,285
Intangible assets, net	10	399,038,300	389,393,430	399,038,300	389,393,430
Other non-current assets, net		19,148,625	18,361,471	19,148,625	18,361,471
Total non-current assets		4,397,755,135	4,118,845,555	4,145,036,321	3,884,804,013
Total assets		10,063,493,007	9,865,314,038	9,810,774,193	9,631,272,496

Director _____
(Mr. Hiroyuki Nakano)

Director _____
(Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 June 2011 and 31 March 2011

	Notes	Financial statements in which the equity method is applied		The company only	
		Unaudited 30 June 2011	Audited 31 March 2011	Unaudited 30 June 2011	Audited 31 March 2011
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - other companies		423,288,533	501,769,591	423,288,533	501,769,591
- related parties	6	193,637,904	191,707,677	193,637,904	191,707,677
Other accounts payable - other companies		101,641,290	205,281,113	101,641,290	205,281,113
- related parties	6	134,116,422	171,195,962	134,116,422	171,195,962
Foreign currency forward contract payables, net		215,040	303,030	215,040	303,030
Accrued income tax		380,714,915	269,432,571	380,714,915	269,432,571
Advances received from customers		65,554,986	85,710,323	65,554,986	85,710,323
Other current liabilities		167,933,144	107,240,866	167,933,144	107,240,866
Total current liabilities		1,467,102,234	1,532,641,133	1,467,102,234	1,532,641,133
Non-current liabilities					
Retirement benefits obligation		97,321,610	92,290,415	97,321,610	92,290,415
Total non-current liabilities		97,321,610	92,290,415	97,321,610	92,290,415
Total liabilities		1,564,423,844	1,624,931,548	1,564,423,844	1,624,931,548
Shareholders' equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		7,681,683,639	7,449,618,260	7,316,162,849	7,076,033,448
Other components of equity		(108,301,976)	(134,923,270)	4,500,000	4,620,000
Total shareholders' equity		8,499,069,163	8,240,382,490	8,246,350,349	8,006,340,948
Total liabilities and shareholders' equity		10,063,493,007	9,865,314,038	9,810,774,193	9,631,272,496

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Income (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Notes	Financial statements in which the equity method is applied		The company only	
		2011	2010	2011	2010
		Baht	Baht	Baht	Baht
Sales	6	1,949,558,259	2,226,657,132	1,949,558,259	2,226,657,132
Cost of sales	6	(1,538,749,300)	(1,598,482,595)	(1,538,749,300)	(1,598,482,595)
Gross profit		410,808,959	628,174,537	410,808,959	628,174,537
Other income					
- Dividend income	6, 7, 8	508,459	622,775	39,632,850	26,535,994
- Others	6	60,076,569	35,157,767	60,076,569	35,157,767
Profit before expenses		471,393,987	663,955,079	510,518,378	689,868,298
Selling expenses		(96,397,815)	(101,228,692)	(96,397,815)	(101,228,692)
Administrative expenses		(50,646,787)	(47,607,660)	(50,646,787)	(47,607,660)
Loss on exchange rates, net		(2,042,052)	(3,103,091)	(2,042,052)	(3,103,091)
Directors' and managements' remuneration		(6,058,701)	(6,152,785)	(6,058,701)	(6,152,785)
Total expenses	6	(155,145,355)	(158,092,228)	(155,145,355)	(158,092,228)
Operating profit		316,248,632	505,862,851	355,373,023	531,776,070
Share of profit from investments in associates	7	31,060,369	26,088,103	-	-
Profit before income tax		347,309,001	531,950,954	355,373,023	531,776,070
Income tax		(115,243,622)	(164,910,593)	(115,243,622)	(164,910,593)
Net profit for the period		232,065,379	367,040,361	240,129,401	366,865,477
Basic earnings per share	11				
Net profit for the period		3.03	4.79	3.13	4.79

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Notes	Financial statements in which the equity method is applied		The company only	
		2011	2010	2011	2010
		Baht	Baht	Baht	Baht
Net profit for the period		232,065,379	367,040,361	240,129,401	366,865,477
Other comprehensive income:					
Gains (losses) on remeasuring available-for-sale investments	8	(120,000)	440,000	(120,000)	440,000
Exchange differences on translating financial statements	7	26,741,294	(3,215,730)	-	-
Other comprehensive income (expenses) for the period		26,621,294	(2,775,730)	(120,000)	440,000
Total comprehensive income for the period		<u>258,686,673</u>	<u>364,264,631</u>	<u>240,009,401</u>	<u>367,305,477</u>

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Financial statements in which the equity method is applied							Total shareholders' equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity		Total other components of equity Baht	
			Legal reserve Baht	Unappropriated retained earnings Baht	Other comprehensive income			
					Unrealised gain on revaluation of available-for-sale investments Baht	Translation adjustment Baht		
Opening balance as at 1 April 2011	383,125,000	504,250,000	38,312,500	7,449,618,260	4,620,000	(139,543,270)	(134,923,270)	8,240,382,490
Net profit for the period	-	-	-	232,065,379	-	-	-	232,065,379
Change in fair value of investment	-	-	-	-	(120,000)	-	(120,000)	(120,000)
Translation adjustment	-	-	-	-	-	26,741,294	26,741,294	26,741,294
Closing balance as at 30 June 2011	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,681,683,639</u>	<u>4,500,000</u>	<u>(112,801,976)</u>	<u>(108,301,976)</u>	<u>8,499,069,163</u>
Opening balance as at 1 April 2010	383,125,000	504,250,000	38,312,500	6,405,016,663	4,860,000	(73,724,799)	(68,864,799)	7,261,839,364
Net profit for the period	-	-	-	367,040,361	-	-	-	367,040,361
Change in fair value of investment	-	-	-	-	440,000	-	440,000	440,000
Translation adjustment	-	-	-	-	-	(3,215,730)	(3,215,730)	(3,215,730)
Closing balance as at 30 June 2010	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>6,772,057,024</u>	<u>5,300,000</u>	<u>(76,940,529)</u>	<u>(71,640,529)</u>	<u>7,626,103,995</u>

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods ended 30 June 2011 and 2010

	The company only						
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity		
			Legal reserve Baht	Unappropriated retained earnings Baht	Unrealised gain on revaluation of available-for-sale investments Baht	Total other components of equity Baht	Total shareholders' equity Baht
Opening balance as at 1 April 2011	383,125,000	504,250,000	38,312,500	7,076,033,448	4,620,000	4,620,000	8,006,340,948
Net profit for the period	-	-	-	240,129,401	-	-	240,129,401
Change in fair value of investment	-	-	-	-	(120,000)	(120,000)	(120,000)
Closing balance as at 30 June 2011	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,316,162,849</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>8,246,350,349</u>
Opening balance as at 1 April 2010	383,125,000	504,250,000	38,312,500	6,089,590,415	4,860,000	4,860,000	7,020,137,915
Net profit for the period	-	-	-	366,865,477	-	-	366,865,477
Change in fair value of investment	-	-	-	-	440,000	440,000	440,000
Closing balance as at 30 June 2010	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>6,456,455,892</u>	<u>5,300,000</u>	<u>5,300,000</u>	<u>7,387,443,392</u>

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Notes	Financial statements in which the equity method is applied		The company only	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
Cash flows from operating activities:					
Profit before income tax for the period		347,309,001	531,950,954	355,373,023	531,776,070
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	9	161,781,185	183,817,492	161,781,185	183,817,492
- Amortisation	10	25,162,204	22,657,279	25,162,204	22,657,279
- Interest income		(22,627,366)	(8,960,697)	(22,627,366)	(8,960,697)
- Share of profit from investments in associates	7	(31,060,369)	(26,088,103)	-	-
- Dividend income					
- Investments in associates	7	-	-	(39,124,391)	(25,913,219)
- Long-term investments	8	(508,459)	(622,775)	(508,459)	(622,775)
- Gain on disposal of equipment		(3,683,826)	(53,989)	(3,683,826)	(53,989)
- Impairment of long-term investment		454,615	-	454,615	-
- Allowance for slow moving inventories and net realisable value lower than cost of inventories		1,923,557	(6,400,000)	1,923,557	(6,400,000)
- Retirement benefits obligation		5,064,060	2,849,250	5,064,060	2,849,250
- Unrealised gains on exchange rates		(1,506,778)	(987,816)	(1,506,778)	(987,816)
Cash flows before changes in operating assets and liabilities		482,307,824	698,161,595	482,307,824	698,161,595
Changes in operating assets and liabilities					
- Trade accounts receivable - other companies		257,442,033	(14,973,464)	257,442,033	(14,973,464)
- related parties		(19,343,021)	(12,303,715)	(19,343,021)	(12,303,715)
- Inventories		(78,217,855)	(1,304,470)	(78,217,855)	(1,304,470)
- Other current assets		(14,197,199)	(2,576,786)	(14,197,199)	(2,576,786)
- Other non-current assets		(787,154)	975,810	(787,154)	975,810
- Trade accounts payable - other companies		(78,481,058)	9,427,444	(78,481,058)	9,427,444
- related parties		1,930,227	48,585,492	1,930,227	48,585,492
- Other accounts payable - other companies		(65,730,901)	(10,037,150)	(65,730,901)	(10,037,150)
- related parties		(31,543,009)	(4,191,235)	(31,543,009)	(4,191,235)
- Advances received from customers		(20,155,337)	16,964,190	(20,155,337)	16,964,190
- Other current liabilities		61,166,248	75,675,018	61,166,248	75,675,018
- Payment for retirement benefits obligation		(32,865)	(124,700)	(32,865)	(124,700)
Cash generated from operations		494,357,933	804,278,029	494,357,933	804,278,029
Interest received		20,301,817	5,089,425	20,301,817	5,089,425
Income tax paid		(3,961,278)	(5,682,752)	(3,961,278)	(5,682,752)
Net cash received from operating activities		510,698,472	803,684,702	510,698,472	803,684,702

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Notes	Financial statements in which the equity method is applied		The company only	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(458,227,571)	(114,942,525)	(458,227,571)	(114,942,525)
Proceeds from disposals of equipment		3,683,860	89,016	3,683,860	89,016
Interest received		4,014,005	447,992	4,014,005	447,992
Dividends received					
- Investments in associates	7	39,124,391	25,913,219	39,124,391	25,913,219
- Long-term investments	8	-	622,775	-	622,775
Purchases of intangible assets		(32,181,074)	(25,554,822)	(32,181,074)	(25,554,822)
Cash receipts from short-term investments held to maturity	4	560,985,995	119,552,008	560,985,995	119,552,008
Cash payment on short-term investments held to maturity		-	(886,119,492)	-	(886,119,492)
Net cash received from (used in) investing activities		117,399,606	(879,991,829)	117,399,606	(879,991,829)
Net increase (decrease) in cash and cash equivalents		628,098,078	(76,307,127)	628,098,078	(76,307,127)
Cash and cash equivalents at beginning of the period		3,133,889,742	1,858,789,839	3,133,889,742	1,858,789,839
Effects of exchange rate changes		944,818	987,816	944,818	987,816
Cash and cash equivalents at end of the period		3,762,932,638	1,783,470,528	3,762,932,638	1,783,470,528
Non-cash transactions:					
Purchase of plant, equipment and intangible assets by credit		36,038,061	22,411,899	36,038,061	22,411,899
Accrued dividend income - long-term investments		508,459	-	508,459	-

The notes to the interim financial statements on pages 10 to 17 are an integral part of these interim financial statements.

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 and molds and dies.

These financial statements have been approved by the Company’s Board of directors on 1 August 2011.

These interim financial statements have been reviewed, not audited.

2 Basis of preparation

These interim financial statements are 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 statements (i.e. statement of financial position, statement of income, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial statements 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.

An English version of the interim financial statements has been prepared from the interim financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2011, except as described in the followings:

Commencing 1 April 2011, the Company has applied the following new accounting standards, new financial reporting standards, new interpretations, and amendments to accounting standards (collectively “the accounting standards”) that are mandatory for the financial year beginning on or after 1 January 2011. However, the application of those accounting standards will not have significant impact to the financial statements being presented, except the following accounting standards.

- TAS 1 (Revised 2009), the revised standard will prohibit the presentation of items of income and expenses in the statement of changes in shareholders’ equity. Entities can choose to present the statement of comprehensive income in one statement or two statements (the statement of income and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements which period beginning on or after 1 January 2011 and are the first period apply this standard, an entity can choose to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period. The Company has chosen to present the statement of income and statement of comprehensive income.
- TAS 16 (Revised 2009), the revised standard requires the entity to include in cost of property, plant and equipment, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. However, the revised standard does not have significant impact to the property, plant and equipment of the Company, except for :

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the three-month periods ended 30 June 2011 and 2010

3 Accounting policies (Cont'd)

On 1 April 2011, the Company changed the useful life of building based on the current estimated useful life as the following detail :

	<u>From 1 April 2011</u>	<u>Before 1 April 2011</u>
Building	30 years	20 years

The change in estimated useful life has been applied prospectively, the effect of change resulted in a decrease in depreciation of building for the three-month period ended 30 June 2011 by Baht 3.90 million.

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.

4 Short-term investments held to maturity

Short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have an original maturity between 3 and 12 months.

Movement in short-term investments held to maturity is as follows:

For the three-month period ended 30 June 2011	Unaudited Baht
Opening net book amount	560,985,995
Maturity during the period	(560,985,995)
Closing net book amount	-

As at 31 March 2011, short-term investments held to maturity bore interest at the average rate at 1.10% - 2.28% per annum.

5 Trade accounts receivable

Trade accounts receivable as at 30 June 2011 and 31 March 2011 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 June 2011 Baht	Audited 31 March 2011 Baht	Unaudited 30 June 2011 Baht	Audited 31 March 2011 Baht
Current	1,007,432,824	1,304,993,755	98,480,940	79,241,795
Overdue				
- less than 3 months	49,530,931	7,817,929	241,688	56,004
- 3 - 6 months	2,831,678	2,318,952	-	88,557
- 6 - 12 months	1,823,477	3,930,307	150,725	143,976
	<u>1,061,618,910</u>	<u>1,319,060,943</u>	<u>98,873,353</u>	<u>79,530,332</u>

As at 30 June 2011 and 31 March 2011, the Company has no allowance for doubtful accounts.

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the three-month periods ended 30 June 2011 and 2010

6 Related party transactions

The Company has significant transactions with its major shareholder, Stanley Electric Company Limited, incorporated in Japan which holds 29.95% interest in the Company's share capital. The Company also has significant transactions with a group of individual shareholders who are members of the Company's management and hold 29.08% interest in the Company's share capital.

Purchases from related parties are specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 3% of sales less materials cost imported from a related party in accordance with the agreement. A design and development fee and other fees are charged in the normal course of business and the outstanding balances are presented as other accounts payable - related parties.

The following significant transactions were carried out with related parties:

For the three-month periods ended 30 June	Unaudited	
	2011	2010
	Baht	Baht
Sales		
Stanley Electric Group companies	105,149,230	120,239,682
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	47,522,373	33,945,651
Associates	53,807,875	38,565,272
	<u>206,479,478</u>	<u>192,750,605</u>
Dividend income		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	508,459	622,775
Associates	39,124,391	25,913,219
	<u>39,632,850</u>	<u>26,535,994</u>
Other income		
Stanley Electric Group companies	259,532	307,473
Associates	6,240	-
	<u>265,772</u>	<u>307,473</u>
Purchases of goods and services		
Stanley Electric Group companies	228,594,089	174,091,263
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	57,935,758	67,538,571
Associates	1,572,377	5,718,219
	<u>288,102,224</u>	<u>247,348,053</u>
Royalty fees		
Stanley Electric Group companies	57,282,278	60,017,658
Design and development fee		
Stanley Electric Group companies	3,574,864	11,993,694
Technical fee		
Stanley Electric Group companies	6,280,168	3,659,000

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6 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

For the three-month periods ended 30 June	Unaudited	
	2011	2010
	Baht	Baht
Training fee		
Stanley Electric Group companies	1,114,043	6,383,000
Commission		
Stanley Electric Group companies	224,642	352,642
Directors' and managements' remuneration	11,242,689	11,576,257

The amounts due to/from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 30 June 2011 and 31 March 2011 are as follows:

	Unaudited	Audited
	30 June 2011	31 March 2011
	Baht	Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	33,410,047	29,501,236
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	43,995,979	35,105,287
Associates	21,467,327	14,923,809
	98,873,353	79,530,332
Trade accounts payable - related parties		
Stanley Electric Group companies	170,370,478	158,963,719
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	21,662,908	27,813,373
Associates	1,604,518	4,930,585
	193,637,904	191,707,677
Other accounts payable - related parties		
Stanley Electric Group companies	134,116,422	171,195,962

7 Investments in associates

a) Movements in investments in associates are as follows:

For the three-month period ended 30 June 2011	Equity Method	Cost Method
	Unaudited	Unaudited
	Baht	Baht
Opening net book amount	291,218,231	57,176,689
Share of profit	31,060,369	-
Dividends received	(39,124,391)	-
Translation adjustments	26,741,294	-
Closing net book amount	309,895,503	57,176,689

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7 Investments in associates (Cont'd)

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

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 2011		Equity Method Audited 31 March 2011	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	11,474,676	2,201,085	12,376,223	973,842
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	298,420,827	36,923,306	278,842,008	24,939,377
				<u>309,895,503</u>	<u>39,124,391</u>	<u>291,218,231</u>	<u>25,913,219</u>
Cost Method							
Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 2011		Audited 31 March 2011	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	2,201,085	3,132,500	973,842
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	36,923,306	54,044,189	24,939,377
				<u>57,176,689</u>	<u>39,124,391</u>	<u>57,176,689</u>	<u>25,913,219</u>

8 Long-term investments, net

Long-term investments as at 30 June 2011 and 31 March 2011 are as follows:

As at 30 June 2011 (Unaudited)

	Available-for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	4,680,000	114,688,615	119,368,615
- Other companies	-	31,723,908	31,723,908
Long-term investments, net	<u>4,680,000</u>	<u>146,412,523</u>	<u>151,092,523</u>

As at 31 March 2011 (Audited)

	Available-for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	4,800,000	114,688,615	119,488,615
- Other companies	-	32,178,523	32,178,523
Long-term investments, net	<u>4,800,000</u>	<u>146,867,138</u>	<u>151,667,138</u>

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

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 2011		Audited 31 March 2011	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Related parties - available for sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	-	3,380,000	200,000
	Change in fair value of investments			1,300,000	-	1,420,000	-
				4,680,000	-	4,800,000	200,000
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	12,320,692
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	508,459	3,000,000	622,775
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	-	8,793,715	330,996
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	-	33,127,500	37,428,581
Stanley Electric Engineering India PVT.	Design molds and manufacture of lamps and molds	RS 161 million	10.0	16,263,000	-	16,263,000	-
	<u>Less</u> Impairment of investments			(6,495,600)	-	(6,495,600)	-
				114,688,615	508,459	114,688,615	50,703,044
Other companies - general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	27,178,523	-	27,178,523	1,700,400
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
	<u>Less</u> Impairment of investments			(454,615)	-	-	-
				31,723,908	-	32,178,523	1,700,400
				151,092,523	508,459	151,667,138	52,603,444

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9 Property, plant and equipment, net

For the three-month period ended 30 June 2011

	Unaudited Baht
Opening net book amount	3,268,205,285
Additions/transfers, net	412,156,118
Disposals/write - offs, net	(34)
<u>Less Depreciation charged</u>	<u>(161,781,185)</u>
Closing net book amount	<u>3,518,580,184</u>

As at 30 June 2011, the Company has capital commitments amount of Baht 262.18 million.

10 Intangible assets, net

For the three-month period ended 30 June 2011

	Unaudited Baht
Opening net book amount	389,393,430
Additions	34,807,074
<u>Less Amortisation charged</u>	<u>(25,162,204)</u>
Closing net book amount	<u>399,038,300</u>

11 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of common shares in issue during the period (30 June 2011: 76,625,000 shares and 30 June 2010: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the three-month periods ended 30 June 2011 and 2010.

12 Commitments and contingent liabilities

For the three-month period ended 30 June 2011, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2011, except the following:

Forward exchange contracts

As at 30 June 2011, trade accounts payable and receivable included aggregate net payable of Japanese Yen 555.82 million and net receivable of US dollar 2.77 million in respect of sales proceeds and purchases due in foreign currencies with forward exchange contracts to cover the amount of Japanese Yen 190 million with the maturity ranging from 1 to 2 months (31 March 2011: aggregate net payable of Japanese Yen 609.56 million and net receivable of US dollar 1.73 million in respect of sales proceeds and purchases due in foreign currencies with forward exchange contracts to cover the amount of Japanese Yen 70 million with the maturity within 1 month).

13 Business segment information

The Company currently manufactures and sells auto bulbs, automotive lighting equipment and molds & dies. The business segment information for molds and dies, which is different from auto bulbs and automotive lighting, has not been separately reported as the sales of this segment represent only 2.75% of total sales for the three-month period ended 30 June 2011 (for the three-month period ended 30 June 2010: 3.15% of total sales).

14 Subsequent event after the reporting period

At the annual shareholders' meeting dated 8 July 2011, the shareholders approved a payment of dividends from the operating results for the year ended 31 March 2011 at Baht 6.50 per share for 76,625,000 shares, totalling Baht 498.06 million. The dividends will be paid to the shareholders on 4 August 2011.

According to the resolution of the Board of Directors' meeting held on 8 July 2011, the Board of Directors approved the acquisition of land amounting to Baht 204.30 million for factory expansion. The Company purchased the land on 25 July 2011.