

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

30 SEPTEMBER 2009

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 balance sheets in which the equity method is applied and the company only as at 30 September 2009 and the related statements of income in which the equity method is applied and the company only for the three-month and six-month periods ended 30 September 2009 and 2008 and related statements of changes in shareholders' equity and cash flows in which the equity method is applied and the company only for the six-month periods ended 30 September 2009 and 2008 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 in the above paragraph 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 2009 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 22 May 2009. The balance sheets in which the equity method is applied and the company only as at 31 March 2009, presented herewith for comparative purposes, are part of the financial statements that I have audited, and on which I 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
30 October 2009

Thai Stanley Electric Public Company Limited
 Balance Sheets
 As at 30 September 2009 and 31 March 2009

	Notes	Financial statements in which the equity method is applied		The company only	
		Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,149,057	1,529,911	2,149,057	1,529,911
Short-term investments with fixed maturity	4	-	498,746	-	498,746
Trade accounts receivable					
- other companies	5	803,721	657,468	803,721	657,468
- related parties	5, 6	99,987	78,062	99,987	78,062
Inventories, net		535,960	512,652	535,960	512,652
Other current assets		48,718	61,077	48,718	61,077
Total current assets		3,637,443	3,337,916	3,637,443	3,337,916
Non-current assets					
Investments in associates	7	311,134	310,001	57,176	57,176
Long-term investments, net	8	143,379	141,639	143,379	141,639
Property, plant and equipment, net	9	3,243,369	3,367,523	3,243,369	3,367,523
Intangible assets, net	10	332,544	320,985	332,544	320,985
Other non-current assets, net		18,245	18,402	18,245	18,402
Total non-current assets		4,048,671	4,158,550	3,794,713	3,905,725
Total assets		7,686,114	7,496,466	7,432,156	7,243,641

Director _____ Director _____
 (Mr. Hiroyuki Nakano) (Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Balance Sheets
As at 30 September 2009 and 31 March 2009

	Financial statements in which the equity method is applied		The company only	
	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000
Note				
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	330,114	238,918	330,114	238,918
- related parties 6	129,366	79,235	129,366	79,235
Other accounts payable - other companies	83,335	92,254	83,335	92,254
- related parties 6	102,089	87,525	102,089	87,525
Foreign currency forward contract payables, net	-	6,940	-	6,940
Accrued income tax	105,428	83,085	105,428	83,085
Advances received from customers	36,629	54,674	36,629	54,674
Other current liabilities	194,755	76,839	194,755	76,839
Total current liabilities	981,716	719,470	981,716	719,470
Non-current liabilities				
Retirement benefits obligation	25,541	18,343	25,541	18,343
Total non-current liabilities	25,541	18,343	25,541	18,343
Total liabilities	1,007,257	737,813	1,007,257	737,813
Shareholders' equity				
Share capital				
Authorised share capital	383,125	383,125	383,125	383,125
Issued and paid-up share capital	383,125	383,125	383,125	383,125
Premium on share capital	504,250	504,250	504,250	504,250
Unrealised gain on revaluation of available-for-sale securities	4,020	2,280	4,020	2,280
Retained earnings				
Appropriated				
- Legal reserve	38,313	38,313	38,313	38,313
Unappropriated	5,749,149	5,830,685	5,495,191	5,577,860
Total shareholders' equity	6,678,857	6,758,653	6,424,899	6,505,828
Total liabilities and shareholders' equity	7,686,114	7,496,466	7,432,156	7,243,641

The notes to the interim financial statements on pages 9 to 18 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 September 2009 and 2008

	Notes	Financial statement in which the equity method is applied		The company only	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Sales	6	1,685,435	2,202,207	1,685,435	2,202,207
Cost of sales		1,356,862	1,711,914	1,356,862	1,711,914
Gross profit		328,573	490,293	328,573	490,293
Other income					
- Dividend income	8	45,242	111,221	45,242	111,221
- Gain on exchange rates, net		-	326	-	326
- Others		29,339	56,840	29,339	56,840
Profit before expenses		403,154	658,680	403,154	658,680
Selling expenses		74,307	100,276	74,307	100,276
Administrative expenses		63,963	53,655	63,963	53,655
Loss on exchange rates, net		4,705	-	4,705	-
Directors' remuneration		1,040	985	1,040	985
Operating profit		259,139	503,764	259,139	503,764
Share of profit from investments in associates		19,529	19,077	-	-
Profit before income tax		278,668	522,841	259,139	503,764
Income tax	3	69,541	114,171	69,541	114,171
Net profit for the period		<u>209,127</u>	<u>408,670</u>	<u>189,598</u>	<u>389,593</u>
Basic earnings per share	11				
Net profit for the period (Baht)		<u>2.73</u>	<u>5.33</u>	<u>2.47</u>	<u>5.08</u>

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
 Statements of Income (Unaudited)
 For the six-month periods ended 30 September 2009 and 2008

	Notes	Financial statement in which the equity method is applied		The company only	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Sales	6	3,033,550	4,453,607	3,033,550	4,453,607
Cost of sales		2,506,450	3,422,606	2,506,450	3,422,606
Gross profit		527,100	1,031,001	527,100	1,031,001
Other income					
- Dividend income	8	46,335	113,423	76,484	141,763
- Gain on exchange rates, net		-	12,593	-	12,593
- Others		62,439	114,318	62,439	114,318
Profit before expenses		635,874	1,271,335	666,023	1,299,675
Selling expenses		142,207	203,891	142,207	203,891
Administrative expenses		104,163	104,797	104,163	104,797
Loss on exchange rates, net		4,944	-	4,944	-
Directors' remuneration		1,970	1,915	1,970	1,915
Operating profit		382,590	960,732	412,739	989,072
Share of profit from investments in associates	7	31,282	42,628	-	-
Profit before finance costs and income tax		413,872	1,003,360	412,739	989,072
Finance costs		-	3	-	3
Profit before income tax		413,872	1,003,357	412,739	989,069
Income tax	3	112,298	201,918	112,298	201,918
Net profit for the period		<u>301,574</u>	<u>801,439</u>	<u>300,441</u>	<u>787,151</u>
Basic earnings per share	11				
Net profit for the period (Baht)		<u>3.94</u>	<u>10.46</u>	<u>3.92</u>	<u>10.27</u>

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the six-month periods ended 30 September 2009 and 2008

	Financial statements in which the equity method is applied															
	2009						2008									
	Issued and paid-up share capital	Premium on share capital	Unrealised gain on revaluation of available-for-sale-securities		Unappropriated Legal reserve		Unappropriated retained earnings	Total	Issued and paid-up share capital	Premium on share capital	Unrealised gain on revaluation of available-for-sale-securities		Unappropriated Legal reserve		Unappropriated retained earnings	Total
			Baht'000	Baht'000	Baht'000	Baht'000					Baht'000	Baht'000	Baht'000	Baht'000		
Opening balance as at 1 April	383,125	504,250	2,280	38,313	5,830,685	6,758,653	383,125	504,250	4,820	38,313	5,128,091	6,058,599				
Reserve for fair value	-	-	1,740	-	-	1,740	-	-	(600)	-	-	(600)				
Dividends	-	-	-	-	(383,110)	(383,110)	-	-	-	-	(406,037)	(406,037)				
Net profit for the period	-	-	-	-	301,574	301,574	-	-	-	-	801,439	801,439				
Closing balance as at 30 September	383,125	504,250	4,020	38,313	5,749,149	6,678,857	383,125	504,250	4,220	38,313	5,523,493	6,453,401				

	The company only															
	2009						2008									
	Issued and paid-up share capital	Premium on share capital	Unrealised gain on revaluation of available-for-sale-securities		Unappropriated Legal reserve		Unappropriated retained earnings	Total	Issued and paid-up share capital	Premium on share capital	Unrealised gain on revaluation of available-for-sale-securities		Unappropriated Legal reserve		Unappropriated retained earnings	Total
			Baht'000	Baht'000	Baht'000	Baht'000					Baht'000	Baht'000	Baht'000	Baht'000		
Opening balance as at 1 April	383,125	504,250	2,280	38,313	5,577,860	6,505,828	383,125	504,250	4,820	38,313	4,910,559	5,841,067				
Reserve for fair value	-	-	1,740	-	-	1,740	-	-	(600)	-	-	(600)				
Dividends	-	-	-	-	(383,110)	(383,110)	-	-	-	-	(406,037)	(406,037)				
Net profit for the period	-	-	-	-	300,441	300,441	-	-	-	-	787,151	787,151				
Closing balance as at 30 September	383,125	504,250	4,020	38,313	5,495,191	6,424,899	383,125	504,250	4,220	38,313	5,291,673	6,221,581				

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods ended 30 September 2009 and 2008

	Notes	Financial statements in which the equity method is applied		The company only	
		2009	2008	2009	2008
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities:					
Profit before income tax for the period		413,872	1,003,357	412,739	989,069
Adjustments to reconcile profit before income tax for the period to net cash provided by operations:					
- Depreciation	9	390,806	407,494	390,806	407,494
- Amortisation	10	35,157	20,045	35,157	20,045
- Interest expense		-	3	-	3
- Interest income		(10,792)	(23,015)	(10,792)	(23,015)
- Share of profit from investments in associates	7	(31,282)	(42,628)	-	-
- Dividend income from					
- Investments in associates	7	-	-	(30,149)	(28,340)
- Long-term investments	8	(46,335)	(113,423)	(46,335)	(113,423)
- Gain on disposal of equipment		(3,897)	(2,136)	(3,897)	(2,136)
- Loss on write-off of intangible assets		8,038	-	8,038	-
- Reversal of allowance for doubtful accounts		-	(33)	-	(33)
- Reversal of allowance for slow moving inventories and net realisable value lower than cost of inventories		(7,655)	(4,203)	(7,655)	(4,203)
- Retirement benefits obligation		7,198	1,952	7,198	1,952
- Unrealised loss (gain) on exchange rates		(621)	4,903	(621)	4,903
Cash flows before changes in operating assets and liabilities		754,489	1,252,316	754,489	1,252,316
Changes in operating assets and liabilities					
- Trade accounts receivable - other companies		(146,253)	90,633	(146,253)	90,633
- related parties		(21,925)	(79,660)	(21,925)	(79,660)
- Inventories		(15,653)	(54,735)	(15,653)	(54,735)
- Other current assets		13,304	17,078	13,304	17,078
- Other non-current assets		157	9,941	157	9,941
- Trade accounts payable - other companies		91,196	(81,316)	91,196	(81,316)
- related parties		50,131	(45,256)	50,131	(45,256)
- Other accounts payable - other companies		(34,882)	(93,292)	(34,882)	(93,292)
- related parties		14,564	3,116	14,564	3,116
- Advances received from customers		(18,045)	30,920	(18,045)	30,920
- Other current liabilities		118,802	79,714	118,802	79,714
Cash generated from operating activities		805,885	1,129,459	805,885	1,129,459
- Interest paid		-	(3)	-	(3)
- Interest received		9,847	21,045	9,847	21,045
- Income tax paid		(97,782)	(253,902)	(97,782)	(253,902)
Net cash generated by operating activities		717,950	896,599	717,950	896,599

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods ended 30 September 2009 and 2008

	Notes	Financial statements in which the equity method is applied		The company only	
		2009	2008	2009	2008
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities:					
Purchases of property, plant and equipment		(242,425)	(565,121)	(242,425)	(565,121)
Proceeds from disposals of equipment		4,051	2,154	4,051	2,154
Advance payment of equipment		-	(6,025)	-	(6,025)
Dividends received from					
- Investments in associates	7	30,149	28,340	30,149	28,340
- Long-term investments	8	46,335	113,423	46,335	113,423
Purchase of intangible assets		(53,171)	(61,979)	(53,171)	(61,979)
Proceeds from short-term investments with fixed maturity	4	498,746	-	498,746	-
Net cash receipts from (payments in) investing activities		283,685	(489,208)	283,685	(489,208)
Cash flows from financing activities:					
Dividends paid	12	(383,110)	(406,037)	(383,110)	(406,037)
Net cash payments in financing activities		(383,110)	(406,037)	(383,110)	(406,037)
Net increase in cash and cash equivalents		618,525	1,354	618,525	1,354
Cash and cash equivalents at beginning of the period		1,529,911	1,489,337	1,529,911	1,489,337
Effects of exchange rate changes		621	(3,156)	621	(3,156)
Cash and cash equivalents at end of the period		2,149,057	1,487,535	2,149,057	1,487,535
Non-cash transactions:					
Purchase of plant, equipment and intangible assets by credit		40,594	90,157	40,594	90,157

The notes to the interim financial statements on pages 9 to 18 are an integral part of these interim financial statements.

1 Basis of preparation of interim financial statements

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 Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of income, statement of changes in shareholders' equity and statements 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.

Comparative figures have been adjusted to conform with changes in the presentation in the current period. The statements of income for the three-month and six-month periods ended 30 September 2009 has been presented by function - multiple step. The changes also include the presentation of financial costs. The changes are made to conform with the minimum requirements announced by the Department of Business Development Regulation dated 30 January 2009 in relation to the format of Financial Statements B.E. 2552 which was effective from 1 January 2009. The Company is in consideration to present the management's remuneration in the statements of income. Such expense is included in cost of sale and administrative expenses.

These interim financial statements were authorised for issue by the Board of Directors on 30 October 2009.

These interim financial statements have been reviewed, not audited.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

2 Summary of significant 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 2009, except for:

2.1 Accounting policy for inventory

The Company has changed the accounting policy for raw material and packaging costs from weighted average method to moving weighted average method. Management determined that the change in the accounting policy had no significant impact and did not adjust comparative figures being presented.

2 Summary of significant accounting policies (continued)

2.2 Amendments to accounting standards, new financial reporting standard and new accounting standards.

Thai Accounting Standards were renumbered with an effect on 26 June 2009 following an announcement by the Federation of Accounting Professions in order to conform with the number used in the International Financial Reporting Standards.

Revised accounting standards and new financial reporting standard that are effective for the period beginning on or after 1 January 2009.

TAS 36 (revised 2007) Impairment of Assets
TFRS 5 (revised 2007) Non-current Assets Held for Sale and Discontinued Operations (formerly TAS 54)
Accounting Framework (revised 2007) (effective 26 June 2009)

The Company has applied the revised accounting standards and new financial reporting standard from 1 April 2009. The Company's management has determined that the revised accounting standards and new financial reporting standard do not have significant impact on the financial statements being presented.

The revised accounting standard and new accounting standards which are effective for the period beginning on or after 1 January 2011 and 1 January 2012 and which were not early adopted by the Company are as follows:

Effective for the period beginning on or after 1 January 2011

TAS 24 (revised 2007) Related Party Disclosure (formerly TAS 47)
TAS 40 Investment Property

Effective for the period beginning on or after 1 January 2012

TAS 20 Accounting for Government Grants and Disclosure for Government Assistance

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

3 Corporate income tax

The Company calculates corporate income tax in accordance with the Revenue Code and records corporate income tax on an accrual basis. The Company does not recognise corporate income tax payable or receivable in future periods in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts (Deferred income tax). The corporate income tax as shown in the statement of income reflects the exemption of corporate income tax of the promotional privileges from the Board of Investment (BOI) and income derived from NON-BOI activities.

4 Short-term investments with fixed maturity

As at 30 September 2009, the Company has no short-term investments with fixed maturity (31 March 2009, Investments with fixed maturity represent bills of exchange, treasury bills and fixed deposits which have an original maturity between 3 and 12 months. The weighted average interest rates of investments with fixed maturity were 1.18% - 1.62% per annum).

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

5 Trade accounts receivable

Trade accounts receivable as at 30 September 2009 and 31 March 2009 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000
Current	800,820	643,625	98,188	77,533
Overdue less than 3 months	2,796	12,185	1,799	529
Overdue more than 3 months	105	1,658	-	-
	<u>803,721</u>	<u>657,468</u>	<u>99,987</u>	<u>78,062</u>

6 Related party transactions

The Company has significant transactions with its major shareholder which is Stanley Electric Company Limited, incorporated in Japan which holds a 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 a 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 are presented as other payable - related parties.

The following significant transactions were carried out with related parties.

	Unaudited			
	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2009 Baht' 000	2008 Baht' 000	2009 Baht' 000	2008 Baht' 000
Sales				
Stanley Electric Group companies	116,774	211,057	218,871	354,013
Companies related by way of the Company's management and directors as shareholders or by way of common directors	52,125	57,954	100,466	107,088
Associates	22,825	39,184	46,341	82,988
	<u>191,724</u>	<u>308,195</u>	<u>365,678</u>	<u>545,089</u>
Technical assistance income (other income)				
Stanley Electric Group companies	-	825	-	825
Associates	-	122	-	122
	<u>-</u>	<u>947</u>	<u>-</u>	<u>947</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

6 Related party transactions (continued)

The following significant transactions were carried out with related parties. (continued)

	Unaudited			
	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2009 Baht' 000	2008 Baht' 000	2009 Baht' 000	2008 Baht' 000
Dividend income				
Stanley Electric Group companies	45,242	111,221	45,242	111,221
Companies related by way of the Company's management and directors as shareholders or by way of common directors	-	-	1,093	2,202
Associates	-	-	30,149	28,340
	<u>45,242</u>	<u>111,221</u>	<u>76,484</u>	<u>141,763</u>
Other income				
Stanley Electric Group companies	80	75	197	156
Companies related by way of the Company's management and directors as shareholders or by way of common directors	-	112	-	118
Associates	-	-	14	-
	<u>80</u>	<u>187</u>	<u>211</u>	<u>274</u>
Purchases of goods and services				
Stanley Electric Group companies	110,240	164,280	193,006	359,428
Companies related by way of the Company's management and directors as shareholders or by way of common directors	55,151	70,903	101,563	143,555
Associates	2,960	2,907	5,397	8,748
	<u>168,351</u>	<u>238,090</u>	<u>299,966</u>	<u>511,731</u>
Royalty fees				
Stanley Electric Group companies	41,806	58,366	80,504	120,231
Design and development fee				
Stanley Electric Group companies	12,765	709	17,462	14,830
Technical fee				
Stanley Electric Group companies	2,075	5,202	13,348	7,726
Training fee				
Stanley Electric Group companies	2,015	1,689	2,015	2,001
Commission				
Stanley Electric Group companies	-	758	-	758

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

6 Related party transactions (continued)

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 September 2009 and 31 March 2009 are as follows:

	Unaudited 30 September 2009 Baht'000	Audited 31 March 2009 Baht'000
Trade accounts receivable - related parties		
Stanley Electric Group companies	44,354	30,392
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	35,364 20,269	30,554 17,116
	<u>99,987</u>	<u>78,062</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	116,285	69,423
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	10,154 2,927	8,194 1,618
	<u>129,366</u>	<u>79,235</u>
Other accounts payable - related parties		
Stanley Electric Group companies	<u>102,089</u>	<u>87,525</u>

7 Investments in associates

a) Movements in investments in associates are as follows:

	Equity Method Unaudited Baht' 000	Cost Method Unaudited Baht' 000
For the six-month period ended 30 September 2009		
Opening net book value	310,001	57,176
Share of net profit from investments	31,282	-
Dividends received	(30,149)	-
Closing net book value	<u>311,134</u>	<u>57,176</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

7 Investments in associates (continued)

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

Name	Business activity	Paid-up share capital	% of holding	Equity Method			
				Unaudited 30 September 2009		Audited 31 March 2009	
				Amount Baht'000	Dividend Baht'000	Amount Baht'000	Dividend Baht'000
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	11,962	1,174	11,823	1,000
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.3 million	20	299,172	28,975	298,178	27,340
				<u>311,134</u>	<u>30,149</u>	<u>310,001</u>	<u>28,340</u>
Cost Method							
Name	Business activity	Paid-up share capital	% of holding	Cost Method			
				Unaudited 30 September 2009		Audited 31 March 2009	
				Amount Baht'000	Dividend Baht'000	Amount Baht'000	Dividend Baht'000
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	3,132	1,174	3,132	1,000
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.3 million	20	54,044	28,975	54,044	27,340
				<u>57,176</u>	<u>30,149</u>	<u>57,176</u>	<u>28,340</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

8 Long-term investments, net

a) Movements in long-term investments are as follows:

For the six-month period ended 30 September 2009

	Available for sale Unaudited Baht'000	General investments Unaudited Baht'000	Total Unaudited Baht'000
Equity securities			
- Related companies	2,460	121,184	123,644
- Other companies	-	24,491	24,491
	2,460	145,675	148,135
<u>Less</u> Impairment of investments	-	(6,496)	(6,496)
Opening net book value	2,460	139,179	141,639
Change in fair value of investments	1,740	-	1,740
Closing net book value	4,200	139,179	143,379

b) The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited		Audited	
				30 September 2009	31 March 2009	30 September 2009	31 March 2009
				Amount Baht'000	Dividend Baht'000	Amount Baht'000	Dividend Baht'000
Related party							
- available for sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	2,460	-	5,000	180
Change in fair value of investments				1,740	-	(2,540)	-
				4,200	-	2,460	180

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Statements
For the six-month periods ended 30 September 2009 and 2008

8 Long-term investments, net (continued)

b) The details of long-term investments can be summarised as follows: (continued)

Name	Business activity	Paid-up share capital	% of holding	Unaudited		Audited	
				30 September 2009		31 March 2009	
				Amount Baht'000	Dividend Baht'000	Amount Baht'000	Dividend Baht'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	22,485	60,000	56,942
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000	1,093	3,000	2,202
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,794	109	8,794	484
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127	22,648	33,127	53,795
Stanley Electric Engineering India PVT.	Design molds and manufacture of lamps and molds	RS 161 million	10.0	16,263	-	16,263	-
<u>Less</u>	Impairment of investments			(6,496)	-	(6,496)	-
				<u>114,688</u>	<u>46,335</u>	<u>114,688</u>	<u>113,423</u>
Other companies							
- general investments							
(at cost)							
Sum Hitechs Company Limited	Chrome planting on plastic products	Baht 104 million	15.0	19,491	-	19,491	1,560
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 Million	13.9	5,000	-	5,000	-
				<u>24,491</u>	<u>-</u>	<u>24,491</u>	<u>1,560</u>
Total long-term investment, net				<u>143,379</u>	<u>46,335</u>	<u>141,639</u>	<u>115,163</u>

9 Capital expenditure and commitments

For the six-month period ended 30 September 2009

	Property, plant and equipment Unaudited Baht'000
	<u> </u>
Opening net book amount	3,367,523
Additions/ transfer, net	266,806
Disposals/written off, net	(154)
Depreciation charged	<u>(390,806)</u>
Closing net book amount	<u><u>3,243,369</u></u>

As at 30 September 2009, the Company has capital commitments amount of Baht 20.83 million.

10 Intangible assets, net

For the six-month period ended 30 September 2009

	Unaudited Baht'000
	<u> </u>
Opening net book amount	320,985
Additions	54,754
Disposals/written off, net	(8,038)
<u>Less</u> Amortisation charged	<u>(35,157)</u>
Closing net book amount	<u><u>332,544</u></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 September 2009: 76,625,000 shares and 30 September 2008: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the six-month periods ended 30 September 2009 and 2008.

12 Dividend paid

At the annual shareholders' meeting dated 3 July 2009, the shareholders approved a payment of dividends from the operating results for the year ended 31 March 2009 at Baht 5 per share for 76,625,000 shares, totalling Baht 383.13 million (for the year ended 31 March 2008 at Baht 5.30 per share for 76,625,000 shares, totalling Baht 406.11 million). The dividends were paid to the shareholders on 30 July 2009.

13 Commitments and contingent liabilities

For the six-month period ended 30 September 2009, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2009, except the following:

Forward exchange contracts

As at 30 September 2009, trade accounts payable and receivable included aggregate net payable of Japanese Yen 331.70 million and net receivable of US dollar 1.62 million in respect of sales proceeds and purchases due in foreign currencies. The Company did not have forward exchange contracts as at 30 September 2009. (31 March 2009: aggregate net payables of Japanese Yen 168 million, Euro 0.08 million and Rupee 0.51 million and net receivable of US dollar 1.42 million in respect of sales proceeds and purchase due in foreign currencies with forward exchange contracts to cover this amount of Japanese Yen 320 million with the maturity between 1 to 4 months).

14 Business segment information

The Company currently manufactures and markets auto bulbs, automotive lighting equipment and molds and 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 2.40% and 2.10% of total sales for the three-month and six-month periods, respectively (for three-month and six-month periods ended 30 September 2008 : 3.44% and 2.81% of total sales, respectively).